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Fire in Gold Mine Near Johannesburg Kills at Least 176

By Laurinda Keys
The Associated Press

EVANDER, South Africa — A fire one mile underground sent deadly chemical fumes billowing through a mine shaft, and officials said Wednesday that at least 176 miners were killed and 235 were injured in South Africa's worst gold mine disaster.

Officials said Wednesday morning that 170 miners were killed, but Patrick Njokwane, steward at the Kinross mine's No. 2 shaft, 62 miles (100 kilometers) east of Johannesburg, said that six more bodies were brought up from the mine later in the morning.

He added that eight miners remained missing more than 24 hours after the fire broke out Tuesday morning in a welding accident. Mine officials said there was little chance that the missing workers were alive.

The casualty toll was the highest reported in a gold mine accident in South Africa in the 100 years since the metal was discovered in the Johannesburg area, and the second-worst mining disaster in the nation's history.

A statement by the National Union of Mineworkers blamed "unacceptable low safety standards" and said that the disaster made mining industry claims "of having the lowest fatality rate in the world absurd." The union membership includes about half of the industry's 450,000 black workers.

Dick Grenfell, 38, a Briton who survived the fire, said he was deeper down the mine than the worst-hit levels.

He said the miners at the level of the fire "didn't stand a chance," adding: "They were trying to reach the shaft so they could escape in the cage, but were trapped by the smoke."

"They just ran into a wall of smoke and must have dropped like flies," Mr. Grenfell said in a telephone interview with Press Association, the British domestic news agency.

Mr. Njokwane said: "The injuries of the people are terrible. Some were complaining of chest pains. They were suffering from terrible burns."

Jacobus Olivier, manager of General Mining Union Corp. mines, said that at least 165 of the dead miners were black and five were white. Of the injured sent to hospitals, he said, 52 were whites and 183 were blacks.

Most of the underground labor force in South African mines are black men who live as migrants in hostels, while their families remain in black homelands or neighboring countries. Whites go underground in supervisory positions.

Mr. Olivier said the fire began during the welding of a broken rail

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The Associated Press

Maurice Abdallah, left, and Robert Abdallah, said in Tripoli, Lebanon, that they had not been in France since 1984.

Another Paris Bombing Kills 5; 2 Suspects Appear in Lebanon

By Michael Dobbs
Washington Post Service

PARIS — A bomb exploded outside a discount clothing store here Wednesday, killing five persons and wounding more than 50 others.

The attack appeared to shatter hopes by the French police that they had made progress in identifying the organizers of a devastating series of bombings in Paris.

Just before the attack, the Interior Ministry said that police had found a large cache of explosives, detonators and grenades in Paris. It was the first time police had uncovered explosives since the most recent wave of attacks began.

Meanwhile, two Lebanese citizens the French police had named as suspects Tuesday held a press conference in Tripoli, Lebanon, on Wednesday to say they had not been in France since 1984.

The Montparnasse bomb was the most powerful of 15 explosions in public places since December, including 5 in the last 10 days. Eleven of those injured Wednesday were in serious condition.

The death toll before Wednesday's blast was five dead and about 200 wounded.

No group immediately claimed responsibility for the blast.

But a group calling itself the Solidarity Committee for Arab Political Prisoners has asserted responsibility for many of the bombings and has demanded the release of convicted terrorists from French prisons.

The group has also criticized French policy in the Middle East as being subordinate to that of the United States.

It was not immediately clear how the bomb was planted outside the Tati clothing store in the Rue de Rennes in the Montparnasse section of the city.

Some witnesses said a package was thrown out of a passing black BMW, while others said the bomb appeared to have been planted in a trash can on the pavement.

Dozens of police cars, fire engines and ambulances descended

See PARIS, Page 4



Denis Mouty/Reuters

The Tati discount store in Montparnasse after the explosion.

U.S. Identifies 25 Soviet Employees Of UN Mission Who Must Leave Oct. 1

By Lou Cannon and David B. Ottaway
Washington Post Service

WASHINGTON — The Reagan administration on Wednesday named 25 employees of the Soviet UN mission in New York who must leave the United States by Oct. 1.

In March, the administration said that Moscow had to reduce its mission because it was too big and because of growing evidence that it was involved in espionage.

Sources said Tuesday that the expulsions were intended to demonstrate that the administration has no intention of backing away from its position that an American journalist held in Moscow, Nicholas Daniloff, is innocent of spying charges and should be released.

[On Wednesday, the State Department spokesman, Bernard Kalb, denied that the order was connected with efforts to free Mr. Daniloff, the Moscow bureau chief of U.S. News & World Report, United Press International reported from Washington.

[But Mr. Kalb, after completing his opening statement on the Soviet employees, said the Daniloff case continued to have a "negative impact, a negative fallout" and as long as "the Daniloff case festers" it will affect U.S.-Soviet relations.

[Mr. Kalb said the United States advised the "the Soviet mission to the United Nations that it is requesting the departure from the United States of 25 specific members of the staff of the Soviet mission. Those diplomats identified must leave the United States by Oct. 1."]

The administration had previously ordered a reduction in the size of the Soviet UN staff.

The Russians have asked that Mr. Daniloff be traded for Gennadi F. Zakharov, a Soviet UN employee who has been indicted on three counts of spying.

At a news conference Tuesday that appeared to be an effort by the Russians to mirror Mr. Daniloff's session with reporters in Moscow on Saturday, Mr. Zakharov denied the charges and attributed his arrest to "an atmosphere of spy mania."

In an effort Tuesday to assuage conservative critics of the administration's handling of the Daniloff case, Secretary of State George P. Shultz said, "There will be shoes dropped as we go along and people should keep their powder dry."

An administration source said that the first of these "shoes" would be the designation of the Soviet officials who must be withdrawn from the United Nations to comply with a previous Reagan administration order.

The directive calls for the Russians to reduce the number of mission employees to 218 from the current 243 by Oct. 1, and to 170 employees by April 1, 1988.

The chief Soviet delegate at the UN, Alexander M. Belonogov, on Friday denounced the order as "ab-

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France Now Requires Re-entry Visas

By Axel Krause
International Herald Tribune

PARIS — As part of its anti-terrorist campaign, France will require re-entry visas for nationals of 42 countries who want to travel outside France, according to the Interior Ministry. The requirement takes effect immediately.

The European Community, Switzerland, Monaco, Andorra and Liechtenstein are excluded from the visa requirements. Communist nations and some nations in the Middle East faced stiffer visa requirements even before the new regulations.

The latest measure created immediate confusion, delays and embarrassment for security officials, who conceded that they were having great difficulty handling the flow of requests for detailed information, notably from embassies in Paris.

"We are still trying to cope with fast-moving developments and many things are still unclear," a ministry official said Wednesday.

The official said that nationals of the 42 countries holding valid resident permits must have a re-entry visa in their possession upon entering France. The document can be issued either by French consulates or by police headquarters in Paris.

To accommodate frequent travelers, such as businessmen and journalists, the Interior Ministry plans to issue the visas for one year or longer, similar to the U.S. practice.

"That is our policy," he said.

An American reporter, holding a resident permit, tried unsuccessfully to obtain a re-entry visa Wednesday. His assistant tried for several hours to telephone police headquarters, but the lines were jammed throughout the day. The reporter went to the headquarters and found several hundred persons, mostly Africans, waiting in line.

Asked where he could get his visa before a trip to the United States, a ministry official replied: "You don't need one. Just show your resident card when you return."

The reporter replied that senior ministry officials had explained earlier that without the visa, he would not be allowed into France.

"Oh, well, things are still confused," the official said. "I suggest you wait in line with the others, or just wait for a while until things

See VISAS, Page 4

Coca-Cola Decides To Leave South Africa

Reuters

ATLANTA — Coca-Cola, the among [illegible] soft drink company, said Wednesday that it would pull out of South Africa although its products would still be sold there.

The company employs 460 people in South Africa in marketing and advertising and has a 30-percent stake in Amalgamated Beverage Industries, a leading South African bottler, which will be sold. Opponents of apartheid have urged companies to withdraw from South Africa.



Vince Mannino/Reuters-UPI

Ronald Reagan with Corazon Aquino on Wednesday.

Reagan Meets Aquino, Vows Help for Manila

By Joanne Omang
Washington Post Service

WASHINGTON — President Ronald Reagan told President Corazon C. Aquino of the Philippines on Wednesday that he was "bullish on the Philippines" and promised that his administration would "do all that we can" to make her government successful.

In a farewell ceremony after their luncheon and 45-minute private meeting on the second day of her visit here, Mr. Reagan took the lead in pressing the administration's case that the Philippines deserved increased U.S. investment, banker confidence and public support.

"These are trying times in the Philippines," Mr. Reagan said, but Mrs. Aquino "is doing her level best to unite her richly diverse population." He said he hoped investors would "take note of this incredible opportunity to help build a country."

Mrs. Aquino said she was "gratified" by Mr. Reagan's "understanding and support of what we are trying to do."

She blamed Philippine economic and political problems on "a devastated economy" she inherited from the former president, Ferdinand E. Marcos, who left the country in February.

The two leaders, smiling in bright autumn sunshine on the White House portico, agreed that the chief benefit of the meeting was the chance to get acquainted.

"We are both politicians," Mrs. Aquino said, "who placed a great store on face-to-face contact."

The Philippine president said she had briefed Mr. Reagan on the political and economic changes she was putting in place as well as her policy toward the Philippines' guerrilla insurgency. She said she was emphasizing the "political approach" to the guerrillas "but this is backed by the military option."

Economic officials for the two nations signed documents after the ceremony providing the most recent installment in $505 million approved by Congress for the Philippines in the current fiscal year.

Another $10 million in military supplies from the government and $10 million in other military supplies from private organizations are to be sent Friday to the Philippines, officials said.

An administration official, who asked not to be named, said the two presidents did not discuss Mr. Marcos' attempts to destabilize Mrs. Aquino's government.

"Marcos is a past problem," the official said.

Mrs. Aquino opened her nine-day U.S. visit Tuesday with enthusiastic receptions at several meetings.

She emphasized at all of her encounters that a new government was in charge in Manila, doing things in a new way and hoping to be treated differently than the corrupt government of Mr. Marcos,

See AQUINO, Page 4



Reuters-UPI

Joseph P. Kennedy 2d rejoiced after his election victory.

Joseph Kennedy Wins Massachusetts Primary

By Fox Butterfield
New York Times Service

BOSTON — Joseph P. Kennedy 2d has won by a wide margin over his closest rival in the Democratic primary election for the Massachusetts seat in the U.S. Congress being vacated by Thomas P. O'Neill Jr., the speaker of the House of Representatives.

It was a victory in the primary for the same seat in 1946 that launched the political career of his uncle, John F. Kennedy.

Mr. Kennedy, 33, is the son of Senator Robert F. Kennedy, who was assassinated in 1968. His victory maintained the family record of never having lost an election in Massachusetts.

His closest rival, state Senator George Bachrach, conceded defeat and called on his campaign workers to join forces with Mr. Kennedy against his Republican opponent in the Nov. 4 election for the seat.

Clark C. Abt, a consultant who left Nazi Germany as a 7-year-old boy, won the Republican primary.

Mr. Kennedy is heavily favored against Mr. Abt. The district has not sent a Republican to Congress in more than four decades.

[With all 222 precincts reporting, Mr. Kennedy had 58,899 votes, or 52.4 percent, and Mr. Bachrach had 33,975 votes, or 30.2 percent, The Associated Press reported.

[Far back in an 11-way Democratic race were Melvin King, a leader of the black community in Boston, with 10,676 votes, or 9.5 percent, and James Roosevelt Jr., grandson of President Franklin D. Roosevelt, with 5,620 votes, or 5 percent.]

Mr. Kennedy's victory had been indicated in numerous polls, but not by such a large margin.

It came one week after his sister, Kathleen Kennedy Townsend, won the Democratic nomination in a Maryland congressional primary.

The battle for Mr. O'Neill's seat was the most closely watched in Massachusetts this year and took on national interest because it represented a clash between the Democratic Party's longtime base

See KENNEDY, Page 4

California's Wines Repeat 1976 Victory Over France

By Frank Prial
New York Times Service

NEW YORK — A 1976 wine tasting in Paris, at which a handful of then-unknown California red wines beat some of France's most famous châteaux, was recreated here Tuesday. The same nine wines, now a decade older, were judged in a blind tasting.

This time, California wines took first and second, but the wine that won in 1976, a 1973 cabernet sauvignon from Stag's Leap Wine Cellars, came in sixth.

The top choice of a group of tasters, which included wine writers, wine merchants and the sommelier of the Ritz Hotel in Paris, was a 1972 cabernet sauvignon from Clos du Val, a winery in California's Napa Valley.

Second was a 1971 Ridge Vineyards "Monte Bello" cabernet from Santa Clara County, south of San Francisco.

All the French wines were from Bordeaux. The top French wine, third among the nine, was a 1970 Château Montrose, from St. Estèphe.

After that the wines were ranked in this order: Château Léoville Las Cases 1971, Château Mouton Rothschild 1970, the 1973 Stag's Leap, Heitz Cellars 1970 Martha's Vineyard cabernet, Mayacamas 1971 cabernet and Château Haut-Brion 1970.

In 1976, in Paris, the order of preference was: Stag's Leap, Château Mouton-Rothschild, Château Haut-Brion, Château Montrose, Ridge, Léoville Las Cases, Mayacamas, Clos du Val and Heitz.

Both tastings were organized by Steven Spurrier, a wine merchant, connoisseur and director of L'Académie du Vin, a wine school in Paris.

■ A Question of Aging

Wine experts at the competition said the results had helped disprove criticism that California wines might be good when young but lacked the balance and finesse to age gracefully, The Associated Press reported.

"California wines do age, and that's been proved," said Mr.

See WINE, Page 4

Multinationals Brace for U.S. Tax Changes

By Anne Swardson
Special to the Herald Tribune

WASHINGTON — The tax-revision bill that Congress will debate in final form as early as this week would affect the finances of virtually every U.S. multinational company, tax experts say.

Its provisions would have profound impact on high-technology companies, banks and shipping interests. But at the very least, all businesses operating abroad would have to struggle with more complex administrative rules.

Under the plan, American companies might reconsider plans to move operations abroad if they had capacity in the United States that they could use instead.

Although tax accountants familiar with the bill's foreign provisions say few companies would pull back on current overseas operations, they say companies might be less inclined to open new subsidiaries abroad, especially in high-tax, developed countries.

"It's going to make it more expensive," said Paul Huard of the National Association of Manufacturers. "The bottom line is, if you are a multinational and you have operations here and subsidiaries overseas, those subsidiaries will be more costly" in terms of taxes.

Many financial plans would have to be reevaluated. The economics of new projects could be very different with a top U.S. corporate tax rate of 34 percent instead of the current 46 percent.

The bill also would make it less advantageous to "park" corporate profits in offshore tax havens, because of new limits on how the foreign tax credit could be applied in those cases and because the income earned from those profits would be taxed immediately. By contrast, under current policy, foreign-earned income can be taxed only after it is repatriated to the United States.

The costs of maintaining an American work force overseas would rise. The bill would reduce the amount of salary income that is free from U.S. tax to $70,000 from the current $80,000.

That change alone might not make it significantly more expensive to send workers overseas, but it would be combined with sharp cuts in U.S. tax rates for individuals, and companies probably would have to make up the difference to employees in high-tax countries.

For example, if an executive were taxed at a 60-percent rate by a foreign government, compared with a top rate of 50 percent if he lived in the United States, the company would ordinarily compensate him for the extra 10 percent. But the new legislation would lower the top rate to 28 percent, creating a much larger differential.

Altogether, the bill would raise taxes on multinationals by about $8 billion over six years. That represents a small part of the $120 billion in total corporate tax increases in the legislation, but is considerably more than corporate lobbyists had expected.

> **'For small firms, it is entirely possible it will discourage investment abroad.'**
> *— David Benson of Coopers & Lybrand, an accounting firm.*

"I don't know if you can break it down by industry, but certainly U.S.-based multinationals are going to bear the brunt of it," David Benson, international tax manager for the accounting firm of Coopers & Lybrand, said of the bill's foreign-tax provisions.

"With some exceptions," he said, "what they have done is taken the worst of the House bill and the worst of the Senate bill."

"To me, the straightforward bottom line is that they added $8 billion in new taxes specifically aimed at this sector, at a time when it's questionable whether any increase can be absorbed," said Raymond J. Wiacek, tax counsel with the Washington law firm of Jones Day Reavis & Pogue.

The tax changes would replace a decades-old system under which companies, through use of the foreign tax credit, essentially can escape all U.S. taxes on profits earned abroad.

The credit reduces U.S. taxes on a dollar-for-dollar basis, but is subject to a limitation formula intended to prevent its use to reduce taxes on American earnings. Until now, companies have been able to aver-

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TOMORROW

Horseback riding in the Jura. In Travel.

In a Reversal, Reagan Decides To Explore a Soviet Arms Plan

By Michael R. Gordon
New York Times Service

WASHINGTON — In a reversal that may pave the way for the first major arms accord under his administration, President Ronald Reagan has decided to explore a Soviet suggestion on how to verify an agreement for preventing accidental war, administration officials have said.

The suggestion, which involves monitoring troop movements in the Soviet Union using Soviet planes, grows out of discussions at the 35-nation European security conference in Stockholm that is scheduled to end Friday. The meeting is officially called the Conference on Confidence- and Security-Building Measures and Disarmament in Europe.

Officials said Tuesday that they thought that Mr. Reagan's decision had put the two sides within reach of an accord by then.

The issue of whether to pursue the Soviet suggestion has been contested within the administration. Mr. Reagan's decision to discuss it in Stockholm is regarded as a rebuff to civilian officials in the Pentagon.

The basic aim of the Stockholm conference is to reduce the chances that miscalculation can lead to war in Europe. The parley sought to devise procedures under which notice of troop movements would be given and the movements monitored.

The key remaining issue is how to monitor the movements from the air, officials said.

The Soviet Union, in a concession, agreed in August to allow aerial inspection of Warsaw Pact nations as far east as the Urals, the conventional boundary of Europe.

Just how this is to be done remains in dispute. The Soviet Union wants the host country to supply the planes, helicopters and pilots, which would carry observers from the other side. The West has so far maintained that neutral nations should provide the planes. Under this idea, Soviet officials would accompany observers on flights over Soviet territory.

Meanwhile, there has also been debate within the U.S. government over the Soviet suggestion.

Administration officials said the State Department, the CIA and the Joint Chiefs of Staff concluded that the Soviet approach was workable if Moscow agreed with Western ideas of what type of cameras and navigation equipment could be carried on the Soviet planes.

Officials who favored exploring the Soviet suggestion said that it was an important positive precedent in the area of arms control verification. They said the Joint Chiefs of Staff saw merit in it because they wanted Western, not Soviet, planes to carry Soviet observers monitoring troop movements in Western Europe.

But the Soviet suggestion was opposed by Defense Secretary Caspar W. Weinberger and other civilian officials in the Pentagon, officials report.

"From a political point of view it decreases our confidence in our ability to verify an agreement when the Soviet Union controls the main means of monitoring it," a government expert said.

He argued that accepting the suggestion would send a political message that the West was willing to back off its demands for stringent verification in negotiations to ban chemical weapons and other arms control issues.

The Arms Control and Disarmament Agency also opposed the Soviet suggestion, but it took the stance that an agreement enshrining the principle of aerial inspections should be concluded now and that the question of how this should be done should be deferred.

Officials said that Mr. Reagan decided Tuesday that the Soviet suggestion could be the subject of negotiations, administration officials said.

They said the Soviet suggestion would be considered only if Moscow satisfied Western nations on technical details, such as what navigation, monitoring and camera equipment could be on the Soviet planes. They also said that using planes from neutral nations remained the preferred approach.

Administration officials said the number of aerial inspections each year remained to be determined, but would probably be two to four.

Other issues still to be worked out concern the size of troop movements that would be subject to notification and monitoring.



A GOOD RIDE — Prime Minister Margaret Thatcher, bundled up and wearing wind goggles, as she stood in the turret of a tank in the field near Fallingbostel, West Germany, during a visit on Wednesday to West German and British troops in training.

U.S. Analysts, Reagan At Odds on Arms Talks

By Stephen Engelberg
New York Times Service

WASHINGTON — American intelligence analysts have concluded that Soviet economic problems have had little effect in impelling Moscow to strike an arms control agreement, according to newly declassified congressional testimony.

The findings run counter to President Ronald Reagan's contention that economic pressures are pushing Mikhail S. Gorbachev, the Soviet leader, to negotiate.

At a news conference last month, Mr. Reagan said that he was "optimistic that we are going to make more progress than probably has been made in a number of years because of some of the problems that are concerning the general secretary at this time."

In a speech in December, Mr. Reagan mentioned Soviet economic difficulties and said that "we hope that with that as a help, maybe we can bring a reduction" in nuclear arms.

The American analysts, from the Central Intelligence Agency and Defense Intelligence Agency, appeared before a closed session of a subcommittee of the Joint Economic Committee of Congress.

Douglas MacEachin, the CIA's director of Soviet analysis, testified that an arms control accord would have little immediate effect on the Soviet economy.

He said that Soviet arms control proposals were intended to retire older weapons rather than cancel new systems, and resources devoted to nuclear weapons production "could be transferred only gradually to civilian purposes."

Over the long term, however, Mr. McEachin said the Russians could reap economic benefits, provided they substantially reduced spending on new weapon systems.

Mr. McEachin said Mr. Gorbachev's arms proposals and his avowed interest in improving Soviet-American relations might encourage Western nations to slow their military spending.

"To the extent that his policies can create an atmosphere that undermines Western willingness to sustain its major defense programs, if these things are questioned, it gives him, in effect, breathing space," Mr. McEachin said.

The CIA said in written testimony that over the next four years, the Soviet Union would import 40 million metric tons of grain annually, assuming average weather conditions. Improvements in agriculture could cut imports to 30 million or 35 million tons, and 20 million to 25 million tons could be obtained from countries other than the United States.

Senator William Proxmire, Democrat of Wisconsin, who is chairman of the subcommittee that held the hearings, said the figures suggested that the United States would become less important as a grain supplier.

"It is my view," he said, "that the growing Soviet independence from U.S. grain partly demonstrates the fallacy of assuming that they are being pressured into an arms agreement by economic difficulties."

Protests in Taiwan Cities Disrupt Talks Between Government and Opposition

By Patrick L. Smith
International Herald Tribune

HONG KONG — A recent wave of demonstrations in Taiwan's major cities has disrupted the first negotiations between the ruling Kuomintang, or Nationalist Party, and its political opponents.

The protests were sparked by the recent sentencing in Taipei of a leading opposition figure convicted of libel and election irregularities. Lin Cheng-chieh, the publisher of an opposition journal called Progress, is expected to begin serving an 18-month prison term this week.

Mr. Lin was the focus of 12 consecutive days of demonstrations, which ended earlier this week. Those held in Taipei were among the largest ever staged on the island.

On Sunday evening a crowd of 7,000 to 10,000, according to independent estimates, gathered in the capital near National Taiwan University. Witnesses said the police had made no effort to disperse demonstrators.

Opposition leaders viewed the event as "a breakthrough," as one said, in their challenge to the Kuomintang's martial-law rule. Among other things, the opposition has been barred from organizing alternative political parties.

The government's toughening position appears to reflect increasing dissatisfaction among party conservatives and the military with a series of domestic reforms ordered by President Chiang Ching-kuo earlier this year.

Mr. Chiang, 76, is known to view these reforms as essential to Taiwan's future stability. But for the moment, at least, he appears to be mollifying his critics by not intervening in the day-to-day management of the political situation.

The sudden rise in anti-government activity is partly in response to an official crackdown on the opposition. Mr. Lin is the sixth activist to be sentenced since June.

At the same time, the Kuomintang has been attempting to continue the negotiations it started in May with Taiwan's loosely knit opposition movement. The talks, intended to enlarge the political role of the opposition groups, have been troubled since the first arrests in June.

They are now unlikely to begin again until after a series of island-wide elections in December, according to opposition sources and political analysts.

"The political atmosphere has changed," said Antonio Chiang, editor of The Eighties, an anti-government monthly. "Nobody wants to be seen compromising before the elections, and nobody wants to talk."

On Tuesday, three senior Kuomintang officials met with intermediaries to discuss the resumption of political negotiations. Opposition leaders said they would consider the offer later this week, although few anticipate that it will stir much interest.

Angola Asks For Meeting With Shultz

Washington Post Service

WASHINGTON — Angola, which has no diplomatic relations with the United States, is asking for a meeting with Secretary of State George P. Shultz to discuss normalization of its relations with Washington, according to Foreign Minister Afonso Mbinda.

The Angolan minister, in New York for the opening of the UN General Assembly, said Tuesday that the request was forwarded to Washington on Monday night and that he hoped to meet with Mr. Shultz in New York next week.

The United States never recognized the Marxist government in Angola after it won the 1974-75 civil war with the help of Cuba and the Soviet Union. Washington provided arms and diplomatic support to pro-Western factions in that war.

In a telephone interview, Mr. Mbinda said Angola was ready to resume negotiations that were broken off early this year over the issues of withdrawal of Cuban troops from Angola and independence for South African-administered Namibia.

He said he also wanted to discuss a possible meeting between President Ronald Reagan and President José Eduardo dos Santos, an idea first proposed to the Angolans by the Reverend Jesse L. Jackson, who visited Angola last month.

Soviet Jewish Emigration

GENEVA — Eighty-eight Soviet Jews were permitted to leave for the West last month, the highest figure registered this year, data released by the Intergovernmental Committee for Migration showed Wednesday.

WORLD BRIEFS

6 Killed in Moslem Clashes in Pakistan

LAHORE, Pakistan (Reuters) — At least six people were killed in two days of clashes between Sunni and Shiite Moslem sects in Pakistan's Punjab province, the police said Wednesday.

They said two people were killed Wednesday in the provincial capital of Lahore, raising the toll there to three since fighting erupted Tuesday. Hospital sources said at least 60 persons were injured in Lahore. Witnesses said the police fired tear gas and used riot sticks to break up fighting in the city's old quarter.

Two people were killed in clashes Tuesday in the western Punjab town of Leiah and one at Khanpur Tomawali near the southern town of Bahawalpur, the police said. The death toll at Leiah could be as high as four, residents said.

Drugs Tests Linked to Change in Law

WASHINGTON (AP) — A White House spokesman has acknowledged that President Ronald Reagan may not be able to dismiss or discipline federal workers found through mandatory tests to have taken illegal drugs unless the U.S. Congress changes civil service laws. He said the administration had requested an amendment to the Civil Service Reform Act.

"Parts of the executive order obviously cannot be put into effect until the enabling legislation is passed," Albert Brashear, a White House spokesman, said Tuesday. A federal employees union filed suit Tuesday to block Mr. Reagan's order on constitutional grounds.

Mr. Reagan signed an executive order Monday mandating the tests. The order specified that heads of federal agencies not allow anyone to remain in a "sensitive position" if the tests were positive until he or she completed a rehabilitation program. However, in an accompanying request to congress, Mr. Reagan asked for an amendment to the Civil Service Reform Act to clarify that the law did not "permit or require the employment of an applicant or employee who uses illegal drugs."

Mitterrand Jostled at Bandung School

BANDUNG, Indonesia (Reuters) — President François Mitterrand of France was pushed and jostled Wednesday by students as he arrived at the Bandung Institute of Technology on the second day of his visit to Indonesia. The students were protesting the 31-percent devaluation last week of Indonesia's currency.

Approximately 2,500 students surged forward through security forces as the Mitterrand convoy arrived while the demonstration was in progress. Mr. Mitterrand pushed some students away with his hands. The demonstration, against the devaluation and calling for more freedom on campus, had started on a lighter note but the atmosphere became more serious when the presidential delegation arrived.

About 50 armed troops were called in to maintain order. Mr. Mitterrand looked shaken while going into the institute's main hall to speak. There were no reports of injuries or arrests.



AP

François Mitterrand

Catholic Killed Near Church in Ulster

BELFAST (AP) — Three masked assailants grabbed a man as he locked up the Roman Catholic church where he was a choir member, shot him to death, forcing the woman who was with him to walk, police said Wednesday.

An anonymous caller claimed responsibility for the shooting on behalf of the Protestant Action Force in a telephone call to the British Broadcasting Corp. in Belfast.

The caller said the shooting Tuesday night of Raymond Mooney was in revenge for the killing Sunday of John Bingham, a leader of the outlawed Ulster Volunteer Force. The guerrilla Irish Republican Army claimed responsibility for Mr. Bingham's death, saying he was responsible for the murder of five Catholics.

Karpov Wins 17th Game in Match

LENINGRAD (Reuters) — Anatoli Karpov won the 17th game of the world chess championship Wednesday as the titleholder, Garri Kasparov, resigned after Mr. Karpov's 31st move.

Mr. Karpov's victory cut Mr. Kasparov's lead in the championship to nine and a half points to seven and a half.

GAME 17
GRUNFELD DEFENSE

White Karpov	Black Kasparov	White Karpov	Black Kasparov	White Karpov	Black Kasparov
1. d4	Nf6	12. e5	Qxc5	22. b3	Na7
2. c4	g6	13. dxe5	Ne8	23. Rd7	Bc1
3. Nc3	d5	14. h3	Bxf3	24. Rxc7	Bb2
4. Nf3	Bg7	15. Bxf3	Bxe5	25. Na4	Nb5
5. Qb3	dc	16. Bxc6	bxc6	26. Rxc6	Rfd8
6. Qxc4	0-0	17. Bd4	Bf4	27. Rb6	Rd5
7. e4	Bg4	18. 0-0	a5	28. Bg3	Nc3
8. Be3	Nfd7	19. Rfe1	a4	29. Nxc3	Bxc3
9. Rd1	Nc6	20. Re4	Bb6	30. c6	Bd4
10. Be2	Nb6	21. Be5	a3	31. Rb7	Resigns.
11. Qc5	Qd6				

For the Record

Lieutenant General Hussain Mohammed Ershad, president of Bangladesh, officially became the ruling party's presidential candidate Wednesday for elections Oct. 15. Opposition parties have pledged to boycott the election unless General Ershad steps down and ends martial law. *(AP)*

A Soviet sailor jumped ship in Dunedin, New Zealand, and the government said Wednesday that he was seeking permanent residency. *(AP)*

Despite Soviet Influence, Kabul Shops Are Brimming With Western Products

By William J. Eaton
Los Angeles Times Service

KABUL, Afghanistan — Despite the Soviet Union's widespread influence here, seven years after the Soviet military occupation began, there is no sign of a controlled economy in Kabul's bustling bazaars.

A free market flourishes, as it has for centuries in this caravan crossroads, and consumers have their choice of some of the best of Western goods. Japanese stereos, Swiss watches, Finnish toilet paper, German and Dutch beer, Scotch whisky and American blue jeans can be purchased by anyone with enough afghanis, the local currency.

That is in sharp contrast to the situation in Moscow, where such merchandise is either unavailable or constantly in short supply.

So sophisticated is the bazaar that some merchants gladly accept foreign currencies.

Kabul even has a money bazaar, where foreign money is bought and sold without regard to the official rates fixed by the Bank of Afghanistan. At the bazaar, the U.S. dollar ranks far above the Soviet ruble in desirability.

Officially, the rate is 56 afghanis for one U.S. dollar. At the bazaar, though, it is possible to get as many as 143 afghanis for a dollar. The ruble, valued at $1.40 in Moscow, brings only 25 afghanis at the bazaar. The dual currency system was described as "half-legal" by Amanddoddin Saiyed Amin, deputy chairman of Afghanistan's council of ministers. He is in charge of government relations with business.

"Somehow, it's accepted by the government," Mr. Amin said in an interview with foreign journalists. "If private parties want to import a TV set from Japan, they acquire foreign currency where they can."

The abundance of imported luxury goods seems incongruous in Afghanistan, one of the world's poorest countries, which has been fighting a guerrilla war since 1978. The Soviet Union has sent in about 120,000 troops to deal with the guerrillas, who are being backed heavily by U.S. cash and weapons.

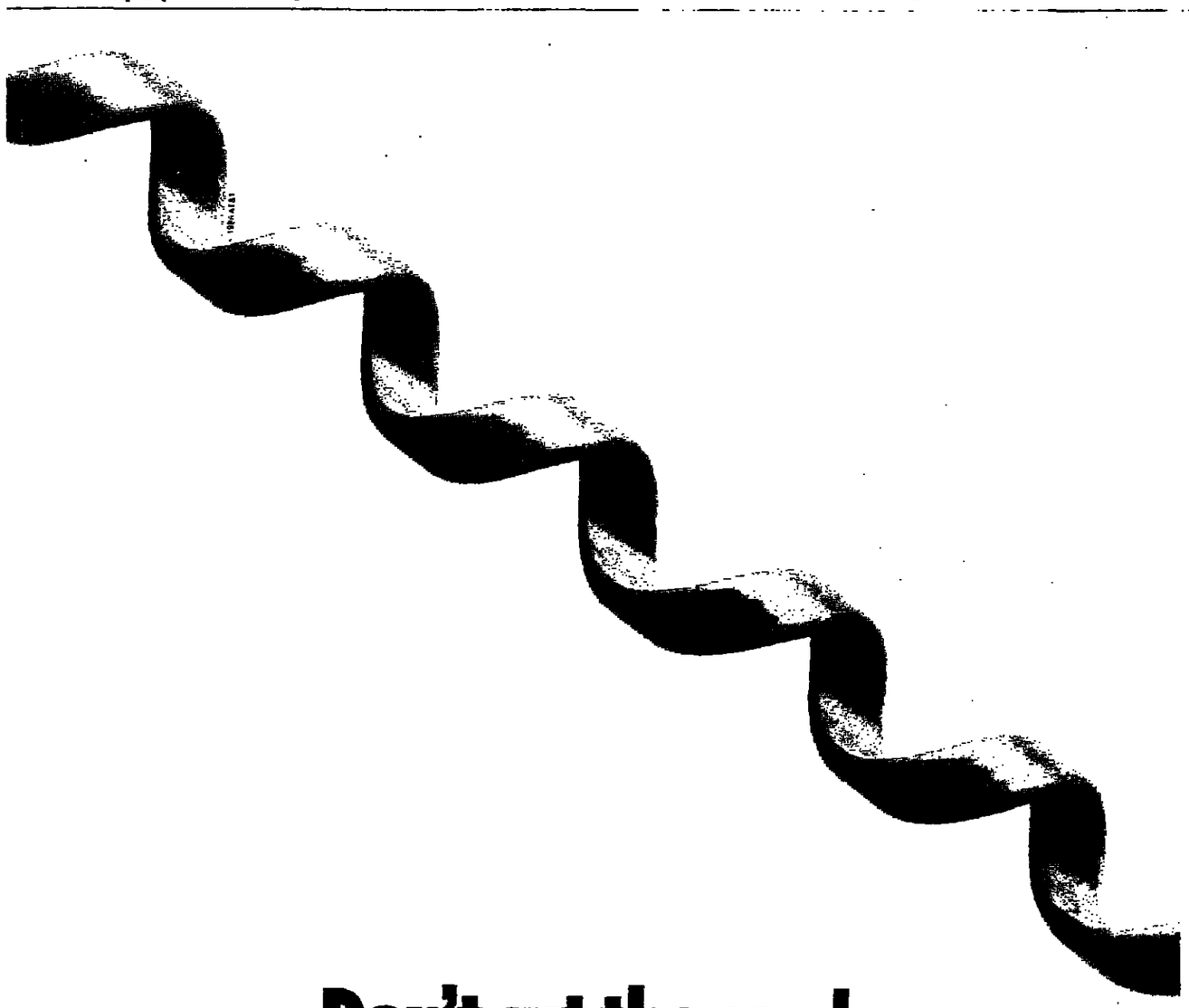
But the war, mostly far from the Kabul city limits in recent months, does not seem to interfere with the lively commerce that begins soon after dawn every day in hundreds of small shops.

Diplomats based in Kabul said that the goods on sale in the shops are only a small fraction of the amount brought into the country. Many of the goods imported from such countries as Japan, West Germany and Switzerland are promptly smuggled out of Afghanistan to Pakistan or Iran.

There is no way to estimate the total value of imported consumer goods. But an Asian diplomat said that Afghanistan buys about $200 million worth of luxury goods from Japan every year.

Although the profusion of individual entrepreneurs is hardly consistent with the Soviet model, trying to change the Afghans' deeply ingrained trading habits undoubtedly would cause great resentment and probably would not work. So the Soviet officials look the other way — except when they go to the bazaars themselves to buy electronic goods, watches, clothes and other items that cannot be found in the Soviet Union.

There is no question that Soviet nationals who come to work or live in Afghanistan take advantage of the bazaar. On a recent flight from Kabul to Moscow, most of the Soviet passengers had three or four large cartons of Afghan purchases.



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Nicaragua Farmers Await New Clashes

Caught Between Rebels and Sandinists, Many in North Are Fearful, Mistrusted

By Julia Preston
Washington Post Service

SAN SEBASTIAN DE YALI, Nicaragua — Victor Zelaya, a cattle trader, has languished in prison for a year, without trial or sentence, on suspicion of being a counterrevolutionary guerrilla, his family said at his home here.

Meanwhile, his schoolteacher son, Manuel, 19, was abducted by a small band of the rebels, known as "contras," on Aug. 1, along with six other Nicaraguan young people. The rebels wanted to train the youths as guerrillas.

Manuel Zelaya, who fled the contras a week later, said his family has been unjustly accused by each side in the Nicaraguan civil war of siding with the other.

In an atmosphere as somber and heavy as the moments before a fierce thunderstorm, the Zelaya family and other inhabitants of this northern Nicaraguan farming region are waiting for the onset of fighting between forces of the leftist Sandinist government and the contras, for whom the U.S. Congress has approved $100 million in new military and other aid.

An estimated 14,000 rebels of the Nicaraguan Democratic Force, filtering in from bases in Honduras in the coming months, will find highly charged popular discontent in Nicaragua.

But strict Sandinist political and military control will make it difficult for them to raise new recruits in rural areas, residents said.

In outlying mountains, the contras have tightly organized secret networks among the poorest peasantry for their food and information, relatives of guerrillas said.

But some Nicaraguans who might have taken up the anti-Sandinist cause will fear the contras because of past attacks on civilian targets and forced recruitment.

A negative image also lingers that the rebels are the heirs of the government of Anastasio Somoza, who was overthrown by the Sandinists in 1979. This was borne out in interviews with nearly two dozen Yali residents earlier this month.

Carlos José Palacios, a farmer, said he "keeps his distance" from the government. But recently he signed up for training and a rifle as a member of the army reserve because he fears the rebels could destroy his farm.

The Yali region, with a population of about 20,000 people cradled among hilly coffee farms in Jinotega province, was the scene of nearly constant clashes in 1983 and 1984, as well as intense recruitment by both sides. Last year, Sandinist counteroffensives rolled the guerrillas back into faraway mountains and sanctuaries in Honduras.

Records show that 189 inhabitants were killed in five years of fighting, one of the heaviest tolls in any town this size. An orphanage cares for 83 children of combat victims, and expects 70 more by the end of the year.

The Sandinists cemented their hold in Yali through social benefits for their supporters and repression for their opponents.

"Many people are with the *compas*," said the Roman Catholic priest in Yali, the Reverend Miguel Angel Vázquez, using a term for the Sandinists that is an abbreviation of the Spanish word *compañero*, meaning comrade or friend.

"The rest just shut up," Father Vázquez said.

In February 1985, Sandinist troops swept down on hamlets known to back the rebels and moved the peasants to resettlement camps. The goal was to open free-fire combat zones and concentrate the population, providing peasants with social services while breaking up rebel families and supply networks, Sandinist officials have said.

Sixty families from the embattled hamlet of La Rica were evacuated to a camp called Las Colinas, a cluster of tin-roofed shacks on a muddy hillside.

Camp families whose loyalties are in doubt are closely watched by their Sandinist neighbors.

Some peasants said they appreciate the small medical outpost in the camp. Every resettled family was given title to a plot of rich land comparable in size to those they were forced to abandon at home.

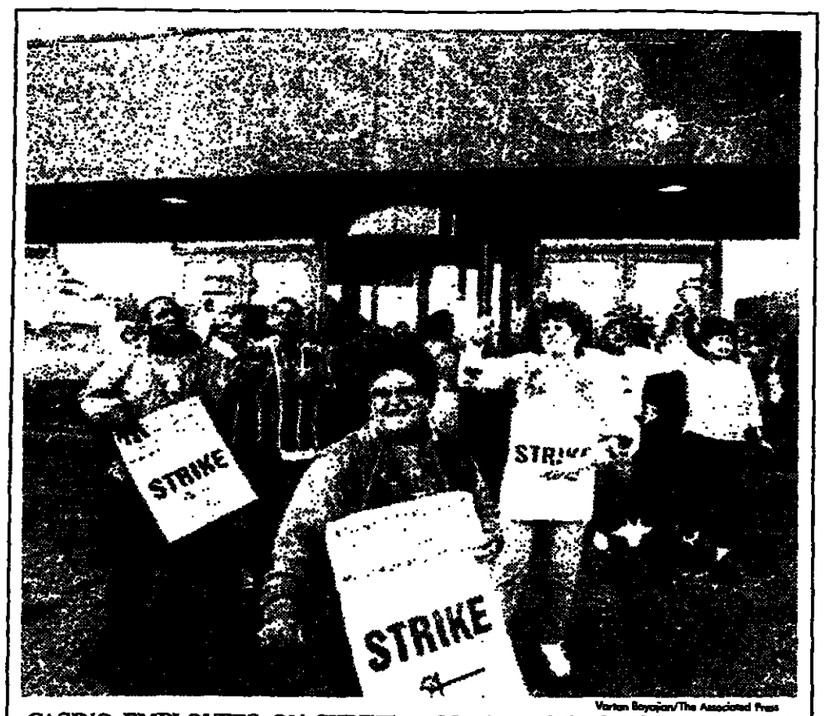
However, at Las Colinas food was scarce last week.

The top Sandinist military officer in Yali, Lieutenant José Daniel Leiva, said the Sandinist forces' combat successes have attracted peasants to their side.

"They can see that dogs are eating the corpses of contras we killed," he said. Since the United States approved the new aid to the contras, he added, about 500 townspeople have asked the army for rifles, doubling the town militia force.

But townspeople passing through the bedraggled, half-finished central square complained bitterly about rising food prices, failing commerce and erratic public transportation.

In the past year, security policemen in the region arrested about 500 peasants accused of being rebel couriers.



Vartan Boyajian/The Associated Press

CASINO EMPLOYEES ON STRIKE — Members of the hotel and restaurant employees union in Atlantic City, New Jersey, chanting outside Bally's Park Place casino on Tuesday. The dispute was settled Wednesday, and the 13,000 strikers were ordered to return to work. In clashes before the settlement, 54 persons were injured.

Discovery of Arms in Chile Prompts Reassessment of Leftist Guerrillas

By Bradley Graham
Washington Post Service

SANTIAGO — The recent discovery in Chile of what is called the largest stash of weapons ever secretly amassed in a Latin American country has stunned Chilean and U.S. experts, prompting a reassessment of armed leftist guerrilla strength here.

According to President Augusto Pinochet, the multitude and sophistication of the unearthed weapons show that communist fighters were planning a new stage of heightened combat against his 13 years of rule, escalating from the isolated attacks of the past three years to a guerrilla war starting as early as this month.

Many Chileans view the arms finds skeptically, seeing them as another anti-communist propaganda ploy by General Pinochet. They suspect the government of planting the weapons or exaggerating the size of the caches.

Other Chilean military officers and U.S. analysts express less certainty than General Pinochet about what the extremists actually had in mind. The arms, they say, would have required time to move to Santiago from abandoned mines and specially constructed safehouse basements 400 miles (640 kilometers) away in the north.

One theory holds that the weapons may have been for use next year or later, either against General Pinochet or a less fortified, post-Pinochet government.

Another line of speculation is that the arms were simply intended to bolster the ranks of armed opponents of the government and increase the frequency of individual attacks against government property and personnel, stopping short of a major offensive.

U.S. officials say they believe that the weapons belonged to the guerrillas. The Chilean authorities could not have faked an operation of this size, they say, given the difficulty of buying several thousand old M-16s on the international black market.

Nor, it is contended, would the government be devoting the time and expense it has been to searching for remaining caches if it were not genuinely alarmed. General Pinochet said Monday that the haul so far represents only a half to two-thirds of what was buried.

In any case, the weapons uncovered so far are enough to equip a force twice or more what had been estimated for the Manuel Rodriguez Patriotic Front, the guerrilla group said to have brought the arms in.

The arms, with a total value exceeding $10 million, were catalogued by the government at 3,383 U.S.-made M-16 rifles from the Vietnam War era, 1,987 Soviet-made grenades, 296 bazookas from the East bloc, and tons of ammunition and dynamite.



AP

Augusto Pinochet

Chilean officials say the weapons were emptied from Cuban trawlers into chartered Chilean fishing boats, then carried ashore in rubber dinghies. Cuban and Soviet ships are present year-round off Chile's long Pacific coast. They stay in international waters beyond the country's 200-mile territorial limit.

Cuban involvement would not be surprising, observers in Chile say, given President Fidel Castro's support for leftist insurgencies in Latin America. More puzzling for some of them is what role, if any, Moscow might have played. It has preferred in the past that South American communists seek political alliances with other opposition parties, rather than violent uprisings, as the way to power.

Exactly how the government was led to the vast caches it discovered along the northern coast remains unclear. U.S. officials have denied that any tip came from them.

Those bringing in the arms disguised their operation, moving equipment and personnel into the town of Vallenar and the surroundings under the cover of two businesses, one supposedly selling seaweed, the other growing oysters, according to the government.

"Soviet imperialism has been discovered in its totalitarian pretension of promoting an armed revolution in our country," General Pinochet said last week. He has linked the hidden weapons to the Sept. 7 assassination attempt against him, offering both developments as proof of a communist plot to ignite a revolution in Chile.

But Chilean experts question whether the communists would have risked a frontal assault against Chile's army.

"The front is not crazy," said Miguel Navarro, a professor of military studies at the University of Chile. "They may have expected that an uprising now would have drawn enough popular support to oust the government. Or, perhaps recognizing they had no chance of an actual military victory, their plan was to create the image of chaos, hoping the United States would panic and intervene in a scenario something like what happened in Haiti and the Philippines."

The front started its program of kidnappings, sabotage and political assassinations in 1983.

Previous estimates had put the front's strength at 1,000 to 2,000 hard-core fighters. But the arms discoveries suggest it already has about 4,000 members trained to use sophisticated weapons or was hoping to expand to that number, analysts say.

Confirmation of Rehnquist Is Expected by Wide Margin

The Associated Press

WASHINGTON — William H. Rehnquist's nomination by President Ronald Reagan to be the 16th chief justice of the Supreme Court was headed Wednesday night for a Senate vote expected to confirm him by a comfortable margin.

However, Senator Charles McC. Mathias of Maryland on Wednesday became the second Republican to announce his opposition to Mr. Rehnquist.

"I can no longer cast my vote in favor of his confirmation," said Mr. Mathias, who previously supported the nomination.

"I am sufficiently troubled by the real possibility that he acted improperly in failing" to disqualify himself in a 1972 Supreme Court decision upholding a domestic wiretapping program that Mr. Rehnquist earlier helped establish as a government lawyer.

On Tuesday, Senator Lowell P. Weicker Jr. of Connecticut became the first Republican to declare his opposition to Mr. Rehnquist's nomination.

Assailing Mr. Rehnquist's record on civil rights, Mr. Weicker said that "despite the brilliance of Justice Rehnquist's mind, his abilities have been used to weave plausible logic suited to a philosophical end rather than a beginning of justice."

The opposition of Mr. Mathias and Mr. Weicker vote was not expected to jeopardize Mr. Rehnquist's confirmation. But it bolstered the contention of Democrats that opposition to Mr. Rehnquist was not purely partisan.

The Democrats have attacked him as insensitive to minorities and women and contended he held an overly narrow view of individual rights.

Republican leaders, predicting a lopsided victory, moved for a preliminary vote later Wednesday night to end five days of floor debate on the nomination. It takes at least 60 votes to curtail the debate.

The Senate then was expected to hold a final roll call to confirm Mr. Rehnquist as the successor to retiring Chief Justice Warren E. Burger.

A final vote on confirmation of Antonin Scalia, a federal appeals court judge, to fill a Supreme Court vacancy created by Mr. Burger's departure could be held an hour later, according to the leader of the Republican majority, Bob Dole of Kansas, and the minority leader, Robert C. Byrd of West Virginia.

Mr. Dole has predicted that Mr. Rehnquist's nomination will receive from 72 to 75 votes. Democrats have said there will be as many as 34 votes against confirmation.

Republicans control the Senate, 53-47, with a majority needed for approval of Mr. Reagan's appointments.

Mr. Rehnquist's record was attacked in a prolonged floor debate as Democrats sought support for a drive to derail the nomination.

This summer, during hearings before the Senate Judiciary Committee, Democrats disclosed that the deed of Mr. Rehnquist's summer home in Greensboro, Vermont, contained a restrictive covenant barring its sale to Jews.

Mr. Rehnquist said he had been told about the legally unenforceable restriction by his Vermont lawyer when he bought the home in 1974 but had forgotten about it.

Also disclosed at the hearings was that as a lawyer in Phoenix, Arizona, two decades ago, Mr. Rehnquist owned a home with a deed bearing a similar clause barring its sale to nonwhites. He said he had not known about it.

Senate Panel Rejects Bid For Full Funding of SDI

By George C. Wilson
Washington Post Service

WASHINGTON — The Senate Appropriations Committee has imposed what appears to be a spending ceiling of about $3 billion a year on President Ronald Reagan's Strategic Defense Initiative by rejecting his plea for full funding of the space-based missile defense effort.

Senator Ted Stevens, Republican of Alaska, persuaded the committee's Subcommittee on Defense, which he chairs, last week to approve Mr. Reagan's $4.8 billion SDI request for fiscal 1987. However, on Tuesday, Mr. Stevens could wrest only $3.4 billion from the full committee.

The amount for SDI, popularly called "star wars," is expected to be lowered to about $3 billion when the military spending bill goes before House-Senate conferees.

If annual SDI appropriations are kept at that level, as a number of senators and lobbyists predicted after the action Tuesday, funding for the Reagan administration's five-year SDI plan would total $15 billion, less than half of the $33 billion the administration is seeking for the program through fiscal 1991.

Administration officials have said that full funding of SDI was required to explore promising technologies and to determine by the early 1990s whether an effective missile defense was feasible.

Managers of the SDI program said Tuesday night that they would not comment on the impact of the Senate committee's action until they had studied the appropriations bill.

But Senator William Proxmire, Democrat of Wisconsin, a leading SDI critic, called the vote in favor of cutting fiscal-1987 funding for the program to $3.4 billion "a victory because the president had asked for so much more."

The 26-1 vote came after Mr. Proxmire and other panel members failed, on a 15-14 vote, in an effort to trim SDI spending even more, to $3.2 billion. The committee chairman, Mark O. Hatfield, Republican of Oregon, was the lone dissenter in the 26-1 vote.

N.Y. Net Catches Tax Evaders in Upper Bracket

New York Times Service

NEW YORK — A judge, a television personality, corporate executives and government employees are among 145 New York City residents caught evading the city income tax by falsely claiming their resort homes on Long Island as their primary residences, according to the authorities.

"Ultimately, this will involve tens of millions of dollars" and thousands of cases, the city finance commissioner, Abraham Biderman, said Tuesday. "For those who have not been paying their taxes, the vacation is now over."

The biggest catch so far is one evader, with a $2.5-million annual income, who owed $348,000 in city taxes, penalties and interest for 1982 and 1983, the officials said. They said the 145 evaders had agreed to pay sums that averaged $10,000. None of the names on the list was released.

"We found it hard to believe that so many people were commuting to and from places like East Hampton every day," Mr. Biderman said, "and indeed they were not."

Risk of O-Ring Failures In Nuclear Plants Cited

By Cass Peterson
Washington Post Service

WASHINGTON — Thousands of O-ring seals installed in U.S. nuclear power plants are not designed to withstand high temperatures or radiation and could render crucial safety systems useless in the event of a severe accident, according to an analysis by two critics of the nuclear power industry.

"It turns out that NASA is not the only one to have made a mistake with O-rings," said Daniel Ford, a former executive director of the Union of Concerned Scientists, drawing a parallel with an O-ring failure that destroyed the space shuttle Challenger. "It is a very serious weak spot in today's nuclear plants."

An official of the Nuclear Regulatory Commission denied the allegation.

O-rings are engineered seals, similar to faucet washers and engine gaskets, that are used to prevent leakage of fluids or pressure in machinery parts.

The rings, usually made of flexible synthetic materials, are used in everything from airplane hydraulic systems and vacuum equipment to dishwashers and waterproof wristwatches.

Mr. Ford and Robert Pollard, a nuclear safety engineer who is a staff member of the Union of Concerned Scientists, based their analysis on more than 60 reports of O-ring failures in nuclear plants since 1975.

None of the incidents led to a serious accident or radioactivity release.

However, the authors said, the frequency of leaks indicated a serious vulnerability that was not being addressed by the Nuclear Regulatory Commission.

The executive director of the Nuclear Regulatory Commission, Victor Stello, disputed the report, saying that the agency was confident that O-rings did not pose a significant safety problem in nuclear power plants.

Nuclear power plants use thousands of O-rings. The rings are used in both primary and backup cooling systems, which prevent the core from overheating, and in shock absorbers that protect critical pipes from earthquake damage.

The problem, according to Mr. Ford and Mr. Pollard, is that many of the O-rings are made of material that can be damaged by high heat, exposure to radiation or unusually high pressure.

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NASA Launches Satellite Aboard Rebuilt Rocket

The Associated Press

VANDENBERG AIR FORCE BASE, California — NASA launched a $37.3-million weather satellite into space Wednesday aboard a rebuilt, 25-year-old Atlas-E booster rocket.

The long-delayed launch of the NOAA-G satellite was the second successful liftoff in two weeks for the U.S. space program.

The satellite, which collects meteorological information from Earth as it spins beneath, was sent into a 518-mile-high (838-kilometer) polar orbit.

The launch had been delayed 16 times since it first was scheduled for August or September 1985, the National Aeronautics and Space Administration said.

Some of the recent delays were caused by two leaks of liquid oxygen fuel that NASA officials said could have made the booster rocket explode in flight. Officials said last week that both leaks were repaired.

11 Killed as Riot Troops Storm Prison in Brazil

The Associated Press

SAO PAULO — Brazilian riot troops stormed a maximum security prison where 14 employees were being held hostage, killing 11 prisoners, police officials said.

All the hostages were freed in the assault Tuesday, the officials said. The prisoners had threatened to kill the hostages and were demanding machine guns and safe conduct out of the prison at Presidente Venceslau.

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PARIS: *5 Killed in Paris Explosion*

(Continued from Page 1)

on the scene and cordoned off the area.

The most seriously wounded were flown to a hospital in helicopters belonging to the fire brigade.

"It was an indescribable scene, there was blood everywhere," a witness said. "Women and children were lying everywhere."

Prime Minister Jacques Chirac, who has taken charge of France's anti-terrorist efforts after the latest bombings, called a meeting of his security advisers.

He has pledged that his conservative government will use "all possible" means, including clandestine operations by the secret service, to hit back at the terrorists.

Some French officials have privately expressed the view that the scale and sophistication of the bombing campaign suggests that the terrorists have support from a foreign government.

Both Syria and Iran have been mentioned as having an interest in forcing France to reconsider its Middle East policy, but no evidence has emerged to implicate either country.

Targets of recent bomb attacks have included the city hall, where Mr. Chirac has an office in his capacity as mayor of Paris, the central police headquarters, a bar and a cafeteria.

The attack Wednesday came just a few hours after police discovered an arms cache in Paris with about 100 pounds (45 kilograms) of explosives, 80 detonators and 10 grenades.

A police spokesman refused to say whether the explosives formed part of the same stock used in the latest bombings.

The prisoners whose release has been demanded by the solidarity committee include Georges Ibrahim Abdallah, 35, a Lebanese citizen under investigation for the 1982 murder of a U.S. military attaché here. He was sentenced in July to a four-year prison term on conspiracy charges.

One lead being investigated by the police appeared to receive a setback Wednesday when Mr. Abdallah's two younger brothers, who have been named as suspects, turned up at a press conference in the northern Lebanese town of Tripoli.

Both of the brothers, Maurice and Robert Abdallah, asserted that they had not been in France since 1984.

The French police Tuesday night offered a one million franc ($150,000) reward for information on the whereabouts of the two men. More than 200,000 "wanted notices" with their photos began going up throughout the country.

Investigators were quoted as saying they believed that Robert Abdallah had personally put a bomb in a cafeteria in a Paris suburb Friday.

The Abdallah brothers come from the northeastern Lebanese town of Kabbayat in a region that has long been regarded as open to Syrian influence. According to French investigators, they formed the nucleus of a group known as the Lebanese Armed Revolutionary Faction, which claimed responsibility for a series of terrorist attacks in the early 1980s.

At the press conference, both Maurice and Robert Abdallah accused the French authorities of "creating a personal *vendetta*" against them.

They said they would be prepared to turn themselves into the French or Lebanese authorities if charges were brought against them.

■ Caller Threatens Italy

A caller speaking in Arabic threatened Wednesday to extend a bombing campaign from Paris into Italy if the Italian authorities pressed a request for the extradition of Georges Abdallah from France, Reuters reported from Rome.

The Italian news agency ANSA said in a dispatch from Lebanon it had received a phone call from a man speaking in Arabic claiming to represent the Committee for the Defense of Arab Political Prisoners in Europe.

ANSA quoted the caller as saying: "It is easy to bring to the streets of Italy what is happening in those of Paris. We have warned you and therefore we will not be to blame."

As well as warning Italy against taking measures to extradite Mr. Abdallah, the caller demanded "for the last time" the freeing of two Arab guerrillas imprisoned in Italy.

No Chinese Report on Missile

United Press International

BEIJING — Beijing refused Wednesday to confirm or deny reports that a test-fired Soviet missile strayed more than 1,500 miles (2,400 kilometers) off course and crash-landed in northeastern China last week.



The Associated Press

Workers washing debris Wednesday from the mine elevator at the No. 2 shaft of the Kinross gold mine east of Johannesburg where at least 176 people died following a fire.

EXPEL: *25 Are Named*

(Continued from Page 1)

solutely illegal and running contrary to the agreement between the United Nations and the U.S. government when our organization was established."

Mr. Shultz has made a conspicuous attempt to signal a hardening of the administration's attitude toward the Soviet Union over its refusal to free Mr. Daniloff.

In appearances before a Senate Judiciary subcommittee and two private groups, the secretary of state emphasized administration willingness to press for Mr. Daniloff's release even if the result were to jeopardize a prospective summit meeting this year.

Mr. Shultz said to a group of constituents of Representative Ralph Regula, Republican of Ohio, that "the prosecution of Zakharov by the United States would be pursued on its own merit independent of what effect it may or may not have on a summit."

Mr. Shultz said that when he meets Friday with the Soviet foreign minister, Eduard A. Shevardnadze, "on top of the agenda will be Mr. Daniloff." Mr. Shultz said he would spell out "in no uncertain terms" the administration's strong feelings about the matter.

MINE: *176 Die in South Africa Fire*

(Continued from Page 1)

when an acetylene gas cylinder caught fire, and flames spread to a sealing material sprayed in liquid form on wire mesh along tunnel walls and ceilings.

The sealant gives off toxic fumes when it burns but mine officials did not know it was so flammable, Mr. Olivier said.

He said other fumes came from burning cables and piping made of polyvinyl chloride plastic.

"No one would have died if it weren't for the toxic substances," Mr. Olivier said. "No one died in the fire. At this stage, I cannot say whether there was any negligence involved."

All those killed were on the 14th and 15th mine levels, about one mile below the surface.

Mr. Olivier said that 2,400 men were in the No. 2 shaft when the fire began and that 2,200 were evacuated.

Danie Steyn, minister of mining and energy affairs, said, "It was one of the very great disasters in our industry and a very, very great shock to all of us." Government engineers were beginning an investigation, he said.

Cyril Ramaphosa, general secretary of the National Union of Mineworkers, visited the mine and cast doubt on continuing talks over disputes with the mine owners.

He said: "This is a terrible disaster and I don't know if we should proceed with negotiations. Our members in virtually all the mines are aggrieved and very angry."

Black miners have gone on strike for varying periods at various mines as a result of wage disputes. Factional fighting at the all-male workers' hostels claimed more than 100 lives in the first half of this year.

Mr. Ramaphosa said the families of miners who die in accidents receive the equivalent of about two years' pay. The average miner's wage is equal to about $136 a month, he said.

Mines, particularly gold mines, give the South African economy a worldwide importance and are a chief source of the nation's wealth.

Some 40 mines produced 673 metric tons (740 short tons) of gold last year — 55 percent of the total world bullion output outside the Soviet bloc.

Gold exports also brought South Africa $6.7 billion in income, 47 percent of the nation's total foreign earnings of $14.6 billion.

The highest death toll in a South African mining accident occurred when tunnels in a coal mine collapsed in January 1960, burying 437 miners at the Coalbrook North Colliery near Sasolburg, 37 miles south of Johannesburg.

In 1900, 152 gold miners were drowned in a flooded mine of the Witwatersrand Gold Mining Co.

KENNEDY: *Big Primary Victory*

(Continued from Page 1)

among the working class and its liberal philosophy.

James Murphy, the head of Cambridge Reports, said voters surveyed Tuesday indicated that they picked Mr. Kennedy largely because of his strong support for better housing, health care and help for the elderly, although many also chose him because he was a Kennedy.

Mr. Kennedy has been president of Citizens Energy, which provides low-cost heating oil to poor people. Mr. Bachrach emerged from an initial group of 15 Democratic candidates as Mr. Kennedy's chief rival.

The 8th Congressional District at stake is one of the most heavily Democratic in the country, with 62 percent of its registered voters enrolled as Democrats.

But, reflecting the split in the Democratic Party nationally, they include both voters in working-class neighborhoods such as East Boston and Somerville, who tended to support Mr. Kennedy, and affluent young professionals in Cambridge and Boston's Back Bay area, who favored Mr. Bachrach.

Mr. Kennedy relied heavily on his family name, while contending that with his connections in Washington, he could do a better job for his constituents than the other candidates.

He was favored to win from the moment he entered the race last winter, given the continued attraction of the Kennedy name in Massachusetts.

Mr. Bachrach appeared to close the gap between them earlier this month with sharp attacks on Mr. Kennedy's qualifications, but Mr. Kennedy's campaign was bolstered by endorsements in the past week from Mr. O'Neill, Mayor Raymond L. Flynn of Boston and The Boston Globe.

■ Governor's Race

In the Massachusetts governor's race, meanwhile, there was confusion among the Republicans, who sought a candidate for governor to face Governor Michael Dukakis, a Democrat, who had no opposition in the primary.

Republican leaders drafted George Kariotis, a businessman, for a write-in campaign after two original candidates, state Representative Royall Switzler and Gregory Hyatt, were discredited.

They dropped out of the race too late to get off the ballot but promised to decline the nomination if they won.

■ Other Primary Results

Meanwhile, in primary elections in Washington state, Democrats chose Brock Adams, a former congressman and transportation secretary in the Carter administration, to oppose Senator Slade Gorton, a Republican, The Associated Press reported.

Mr. Adams drew nearly as many votes in the Democratic primary as Mr. Gorton, a first-term senator elected in the 1980 Reagan landslide, won on the Republican side.

In Oklahoma, Democrats picked David Walters, a businessman, as their nominee for governor. He is to face Henry Bellmon, a Republican former governor and senator, in the race to succeed Governor George Nigh, a Democrat.

AQUINO: *Reagan Promises Help*

(Continued from Page 1)

according to officials involved in her trip.

She met privately for half an hour with Vice President George Bush.

Officials close to Mrs. Aquino said she expressed hope that treatment for her government would include "some breathing room" from commercial banks on repayment of the nation's $26.3 billion foreign debt, new U.S. aid and renewed investment in the Philippines by U.S. businesses.

On her way to lunch Tuesday with the president of the World Bank, Barber B. Conable Jr., and the head of the International Monetary Fund, Jacques de Larosière, Mrs. Aquino said she would discuss agreements on new Philippine economic measures that could reassure foreign lenders and ease their terms.

An IMF official said a basic agreement on a $508-million loan package is almost ready for signature and probably would be approved by the IMF executive board next month. The World Bank is also expected to lend another $300 million to restructure two major Philippine banks.

■ 18 Surrender for Trial

An air force spokesman said that 18 air force officers and enlisted men charged in the 1983 assassination of Benigno S. Aquino Jr. surrendered Wednesday to the military authorities, United Press International reported from Manila.

A trial court issued warrants Tuesday for the arrest of General Fabian C. Ver, the former armed forces chief, 24 other military men and a businessman. They were acquitted last year in a trial that was overturned last week by the Supreme Court.

The spokesman, Colonel Pablo Gonzales, said the four officers and 14 enlisted men "voluntarily gave themselves up" Wednesday.

WINE: *California Victory*

(Continued from Page 1)

Spurrier, who is English. "So I think the Californians have won a great point."

Georges LePré, the chief sommelier at the Ritz and the only French judge in the 10th-anniversary competition, said: "It's very frustrating to say that America won again."

Recalling the French vintners who had said that California wines would not age well, he said, "You know, they said, 'Ten years from now you'll see.' O.K., we saw, and I'm very sorry for them."

Still, Mr. LePré and other experts at the tasting said they had seen improvements in the wines of both regions during the past decade, with French and American wines becoming more like each other.

The 1976 competition caused French wine makers to realize that California wines were "softer, richer, more accessible, made with more determination," said Paul Draper, of Ridge Vineyards of Cupertino, California.

The French reduced the amount of bitter tannins in their wines to make them suppler, like California wines, he and others said.

The Californians, meanwhile, took greater notice of the classic French wines and reduced the alcohol content to give their wines more "elegance, charm," according to Bernard Portet, the French wine master at the Napa Valley's Clos du Val Wine Co.

■ Strike Spreads

A five-week strike against California's major wineries spread to the largest Tuesday as union employees at the E.J. Gallo Winery walked out, bringing the total number of strikers to over 2,200 and extending the walkout to all 12 members of the Winery Employers Association, The New York Times reported from San Francisco.

VISAS: *New Regulations*

(Continued from Page 1)

clear up. The truth is we just don't know how things will work in practice."

Another Interior Ministry official said it was still too early to say whether the visa system and tighter border controls would be lifted after six months as Prime Minister Jacques Chirac indicated Sunday.

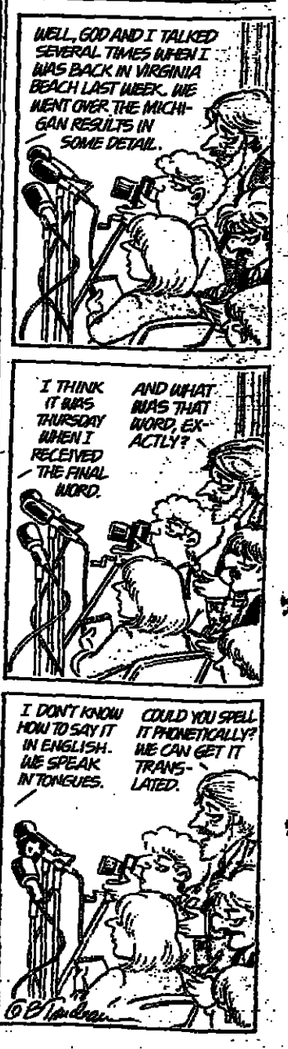
"Right now, the question is terrorism," the official said. "For visas, we will see after six months."

Tight security measures remained in force throughout Paris, at airports, shops, railroad stations and border points amid some delays in issuing visas. Only minor delays in unloading planes were reported by airlines.

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Israel Is Embroiled In Torture Charges

By Glenn Frankel
Washington Post Service

JERUSALEM — The government of Israel is locked in a new dispute with Amnesty International over assertions that it has ignored the human rights group's appeals for an independent investigation of charges that Arab prisoners were tortured in southern Lebanon and the occupied West Bank and Gaza Strip.

Amnesty International reported Monday in London that it had compiled allegations of torture at the Khiam detention center in southern Lebanon.

The camp is run by the South Lebanon Army, a predominantly Christian militia group allied with Israel, but the group said that prisoners there had been mistreated "under Israeli supervision."

Amnesty International also released a detailed account of allegations of torture made by a West Bank resident who had served 17 years in prison for terrorist activities before his release in a May 1985 prisoner exchange. He was detained in December under suspicion of similar activities.

The group said that his account was "typical of a steady flow of allegations of torture and ill treatment" of Palestinian prisoners.

Amnesty International said it was publicizing these allegations because the Israeli authorities had failed to respond to its requests that an independent investigation be conducted and that independent lawyers and doctors along with family members be given the right to visit and examine detainees immediately after their arrest.

An Israeli Defense Force spokesman strongly denied the charges concerning southern Lebanon, saying that allegations of Israeli supervision of torture were "totally wrong, untrue and slanderous." Khiam, he said, is the sole responsibility of the South Lebanon Army, and it compares favorably with other detention camps in Lebanon.

Justice Ministry officials met Tuesday to draft a response to Amnesty International's allegations of torture in the occupied territories, according to the Israeli radio. Some officials expressed surprise at the group's public allegations because the case it detailed reportedly is still under investigation, the radio said.

Israel has charged in the past that allegations of torture are part of a Palestinian propaganda campaign.

Amnesty International said it had received reports in the past year from a number of former detainees at Khiam who said they had been hooded, beaten, given electric shocks and hung from a crossbar for hours during interrogation. One former detainee said his torture had been carried out by members of the South Lebanon Army who had been "supervised by Israelis who asked the questions and gave instructions."

The militia serves as a surrogate military force for Israel, guarding its border and trying to enforce order in the "security zone" the Israelis have sought to maintain in southern Lebanon since they pulled most of their forces out in June 1985.

A separate report described allegations made by Adnan Mansour Ghanem, 41, who said he had been beaten, forced to stand for long periods while hooded and handcuffed, prevented from sleeping and subjected to ice-cold showers while in detention from December to Feb. 10, when he was deported to Jordan.

Amnesty International said that Mr. Ghanem's lawyer had not been permitted to speak with him when she represented him at three court appearances and that he had been deported without formal charges for suspicion of re-establishing his ties to the outlawed Palestine Liberation Organization.

It said the lawyer, who was not named, had filed three complaints of torture and ill treatment. After making a complaint at a military hearing, Mr. Ghanem alleged, he was told by an officer of the Shin Bet, Israel's secret service, that "they would show him what beatings were," according to the lawyer.

She said he then described having his head covered with a bag, after which men "began hitting him with their fists and with the flat of their hands all over his body — ears, neck, chest, genitals, the back of the head. They also covered his head with a bag and strangled him twice."



Hussein Chorbaji/Reuters

PRO-UN PROTEST IN LEBANON — Some of an estimated 50,000 Shiite Moslems who protested Wednesday in Tyre, Lebanon, against attacks on members of the UN peacekeeping force. In the last five weeks, five members of the force have been killed.

Jordan Dismisses Peres-Mubarak Meeting Results

New York Times Service

AMMAN, Jordan — Jordanian officials have dismissed the results of the meeting in Alexandria, Egypt, last week between Prime Minister Shimon Peres of Israel and President Hosni Mubarak of Egypt as unlikely to make any breakthrough in reviving Middle East peace efforts.

The Alexandria talks wound up with a vague communiqué calling 1987 the year of negotiations for peace but with no accord on the Palestinian problem. Although it was not included in the communiqué, both leaders said they thought that there should be an international peace conference and that a preparatory committee should look into it.

"It is not enough — one has to be serious," Prime Minister Zaid al-Rifai of Jordan said Tuesday.

The prime minister said he was baffled by what Mr. Mubarak and Mr. Peres were talking about when they mentioned the preparatory committee.

Jordan's participation would be vital to any Middle East peace efforts. King Hussein has been the cornerstone of several U.S.-backed initiatives, the latest ending Feb. 19, when the king abandoned his yearlong negotiations with Yasser Arafat, chairman of the Palestine Liberation Organization.

Romania Relaxes Curbs on Religion

Moves Follow Washington's Pressure on Human Rights

By David B. Ottaway
Washington Post Service

WASHINGTON — For the first time, the communist government of Romania has agreed to allow printing of Protestant Bibles and given assurances that three Jewish synagogues in Bucharest will not be demolished, a Reagan administration source said Monday.

The moves last month are an apparent response to mounting pressure in Congress to protest Romania's human-rights record by canceling its special trade and tariff benefits under the most-favored-nation status.

The source said Romania had made known to the United States that it was permitting the printing of "several thousand" copies annually of the Cornilescu Bible used there by Protestant churches, particularly Baptist ones.

"The regime there is authorizing for the first time since 1921 the printing of the Bible," the source said. The communist government, which has been in power since 1947, indicated that the number allowed annually would vary from 2,000 to 10,000 and be fixed at 5,000 for this year.

The number of Protestants is estimated at 85,000 by the Romanian government and at several hundred thousand by private religious groups. Most Romanians are Orthodox Church members.

The Romanian authorities also have informed Rabbi Moses Rosen in Bucharest that three synagogues — one that was converted into a museum and all situated in an urban-renewal area — have been taken off the list of buildings slated for demolition, the source said.

The Seventh-Day Adventist Church also will be allowed to build a church to replace one that was demolished recently in Bucharest, the source said.

In addition, the Romanian government has resolved several "troublesome, human rights cases" by deciding to allow those involved to leave the country, the source said, declining to identify the individuals but describing them as "Protestant fundamentalists."

The Romanian actions come amid recent U.S. congressional efforts to challenge President Ronald Reagan's decision on June 3 to extend for a year Romania's most-favored-nation status.

An attempt in July by Representative Philip M. Crane, an Illinois Republican, to move to the floor of the House of Representatives a resolution disapproving Mr. Reagan's decision failed, by a vote of 216-190.

Senator Paul S. Trible Jr., a Virginia Republican, is considering an amendment that would suspend the most-favored-nation status for at least six months.

U.S. officials said that U.S. Protestant fundamentalist groups, rather than Jewish organizations, are the main force behind the drive to suspend or cancel Romania's most-favored-nation status.

The country's record on allowing emigration of Jews has been generally good, with an average of 1,200 leaving annually in recent years, according to a Reagan administration official. The Jewish community, which numbered 400,000 at the end of World War II, now numbers about 25,000, the official said.

Antifreeze Kills 15 in Soviet

United Press International

MOSCOW — At least 15 persons have died and 15 more have been hospitalized in the Soviet republic of Lithuania after drinking antifreeze that they believed was home-made alcohol, the newspaper Socialist Industry said Tuesday.

Under the leadership of Mikhail S. Gorbachev, the Soviet government has begun a major campaign to eliminate alcoholism. According to the Soviet media, the crackdown has led to an underground trade in home-made liquor and much of it is not fit for human consumption.

Living Abroad

The Ivy League Tries to Help

By Sherry Buchanan
International Herald Tribune

Getting into an Ivy League school from overseas, according to the universities' international acceptance rate, is tougher than doing it from the United States. But Ivy League officials say that the figures are misleading.

Most laid the smaller overseas acceptance rate to restrictions on financial aid to foreign students. No federal funds, they explained, may be loaned or granted to foreign students. These restrictions do not apply to Americans living abroad.

Admissions officers also cited the celebrity factor: Many foreign students who are not qualified apply to an Ivy League university because it is the only U.S. school whose name they know. When they are rejected, they lower the overall acceptance level.

The eight Ivy League schools show differing degrees of sensitivity toward overseas students — as Americans overseas and foreigners are called. At Princeton, Harvard and the University of Pennsylvania, international admission officers were educated abroad and are particularly knowledgeable about evaluating academic transcripts, references and essays from overseas.

Because of limited time and funding, none of the universities match domestic recruiting efforts with those overseas. But, in the last five years, many of the universities have increased their admission officers' trips to Europe and the Far East to visit American, international and foreign-language schools in the belief that personal contact gives applicants a better chance.

Here is a short guide to the admission policies toward overseas students of some Ivy League universities:

Harvard University, in Cambridge, Massachusetts, accepted this year 27 Americans from abroad and 125 foreign students out of 800 overseas applicants. This year's freshman class has 1,600 students.

Harvard does not make public an average score on the Scholastic Aptitude Test, the standard U.S. test for college applicants.

"We don't weigh the SATs for overseas students in the same way we do for U.S. students," said Seamus Malin, director of international admissions. "We look to see how they do in their own system."

Mr. Malin was educated in Ireland before he became a student at Harvard.

Advanced standing beyond the freshman class is granted by Harvard, although most students decide not to take it, for the French Baccalaureat, the Arbeitur and the International Baccalaureat. Students with IBs must have a 6 or better — 7 is the highest grade — in three higher-level subjects.

Harvard strongly urges a personal interview.

Yale University, in New Haven, Connecticut, accepted 40 overseas students out of 670 applicants for its entering freshman class. The international acceptance rate was 5.9 percent of applicants, the U.S. rate 11 percent. Most overseas students accepted were Americans living abroad; of 10 students accepted from England this year, 8 were Americans.

Many foreign students who are not qualified apply to an Ivy League university because it is the only U.S. school whose name they know.

The average Scholastic Aptitude Test scores for this year's entering freshman class were 670 in the verbal portion and 680 in mathematics. The highest possible score on each is 800.

"For the SATs, we go by the same guidelines as we do for U.S. students," said Lora Hurwitz, senior admissions officer for international students at Yale. "If the foreign degree is lowish, for instance, then we look at the SATs. Even though the SATs are probably skewed toward U.S. kids, it is the only measure of comparison we have."

For advanced standing, Yale is looking for students with International Baccalaureats with a 6 or 7 average. For O levels, B is the lowest acceptable grade.

Yale does not insist on a personal interview.

Princeton University, in Princeton, New Jersey, accepted 80 overseas students out of 750 applicants, or 10.6 percent. The U.S. acceptance rate for the new freshman class was 16.7 percent. One reason for the lower overseas acceptance rate, Princeton said, was the limit on financial aid available to foreign students.

Like Harvard, Princeton does not publish average SAT scores but insists on at least a 600 score in the Test of English as a Foreign Language, mainly because the university does not offer any remedial English courses.

Automatic advanced standing is not granted but students can apply for it after they arrive.

Princeton does not require a personal interview and relies on references and the student's personal essay.

"We have learned to read between the lines of foreign references," said Marianne Waterbury, the international admissions officer. Mrs. Waterbury was educated in the French school system in Egypt.

The University of Pennsylvania, in Philadelphia, accepted 159 overseas students out of 1,000 applicants, or 15.9 percent. The U.S. acceptance rate was 17.5 percent rate.

Penn does not make public average SAT scores.

"We don't want to aggravate the anxiety toward standardized testing, especially for overseas students," said Elizabeth O'Connell, the international admissions officer. Mrs. O'Connell, who is Swedish, was educated in Europe and Africa.

"There is a strong commitment to overseas students all the way up to the president of the university," she said.

Penn does not grant automatic advanced standing and does not require an interview.

Columbia University, in New York City, accepted 42 overseas students out of 400 applications, or 10.5 percent. The U.S. rate of acceptance, at 25 percent, was one of the highest among the Ivy League schools.

Columbia also said it was limited in its acceptance of foreign students by restrictions on financial aid.

The average SAT scores for this year's freshman class were a combined 1,350. For foreign students, Columbia requires a score of 600 or better on the Test of English as a Foreign Language.

The university grants automatic advanced standing to students who have an International Baccalaureat with a 6 or 7 average, a French Baccalaureat with a 16 to 19 average and A levels with an A average.

No personal interview is required, according to Elizabeth Levine, assistant director of admissions.

This is the second of two articles. The first, focusing on Amherst, Brown, Dartmouth and Stanford, appeared Sept. 4.



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OPINION

Weak Signal to Pretoria

The 12 foreign ministers of the European Community have demonstrated once more how difficult it is for a group of democratic nations to take effective joint action even when they are in wide agreement on the underlying moral principles.

The 12, after two days of intensive debate, have agreed on a minimum list of partial sanctions against South Africa. But they removed the only measure that would have had a significant impact on the South African economy — a ban on the imports of coal — from the package they originally drew up in June.

West Germany and Portugal opposed the coal ban. Bonn's position was a veto in all but name, as West Germany accounts for a third of Europe's imports of South African coal. It enabled Britain's foreign secretary, Sir Geoffrey Howe, who was presiding, to pretend benign neutrality while Prime Minister Margaret Thatcher, in Bonn a few hours later, came out as strongly against the very idea of sanctions as Chancellor Helmut Kohl.

Some ministers would have preferred an admission of failure — and no sanctions at all — to a truncated agreement without coal. Hans-Dietrich Genscher, West Germany's foreign minister, persuaded them in the end that a weak "political signal" to South Africa was better than none. Was he right?

If the Europeans had failed to agree on even a minimum sanctions program, there would have been gloating in Pretoria. Even now South African officials do not hide their satisfaction, nor black militants their desperation.

The wisdom and possible effectiveness of sanctions is open to honest debate. What makes the "signal" from Brussels so dubious is that the most powerful leaders involved have not managed to convey to public opinion in their countries, let alone in South Africa, that they are sincere in their moral opposition to apartheid and serious in their search for ways to bring pressure on the South African authorities.

INTERNATIONAL HERALD TRIBUNE.

The Visitor from Manila

Corazon Aquino's visit to Washington gives the United States an extraordinary opportunity to demonstrate its support for democracy in the Philippines. But is the United States prepared to take that opportunity? It is ready to extend the warmest goodwill to Mrs. Aquino and her embattled government. But at this point they require more than goodwill.

Mrs. Aquino is dealing in the countryside with an entrenched insurgent movement led by communists. In the cities, the labor movement is volatile and restless. Some of the army's leadership is not entirely reliable in its allegiance to her government. An enormous foreign debt hangs over the economy, whose poor performance since the February revolution has been a major disappointment. Business investment on a substantial scale is essential to create the economic base for stable democracy, but the present political instability is frightening investors away.

In response, the United States has increased its aid beyond the amount previously promised to the discredited Marcos government — a welcome gesture but, in financial terms, hardly enough to make any real difference. To do more will doubtless be, as Washington tells all its visitors these days, very difficult. The U.S. administration can get more foreign aid for the Philippines only by taking the money away from other recipients, some of them equally distressed. If President Ronald Reagan pushes Congress hard for an expansion of the entire foreign aid appropriation, Congress will respond by pushing Mr. Reagan to finance it out of a tax increase. Mr. Reagan doesn't want to talk about tax increases.

As for the two great conduits of multilateral aid, the World Bank and the International Monetary Fund, both have suffered from five years of the Reagan administration's efforts to hold down funding for them. Neither has the resources for a dramatic increase in support for Manila.

Two decades ago, the United States committed its armies and its wealth to the defense of an only dubiously democratic government in South Vietnam. Now, in another time and another frame of mind, the United States hesitates to give more than the most nominal assistance to a country that, unlike the Vietnam of 1966, has an attractive and genuinely responsive government — and which has, moreover, much democratic experience and a long historical association with the United States. If America lets Mrs. Aquino depart with nothing more than an apologetic smile, it will have served badly its own national interests, not to mention its own values and traditions.

— THE WASHINGTON POST.

Brazil: A Vision to Share

The visit of Brazil's President José Sarney to Washington last week followed all the formalities appropriate to talks between the New World's largest nations. But the visions they should share lost out to nettlesome questions of bilateral trade.

American and Brazilian complaints about trade are important, but even more so is their broader political relationship. Washington needs to get past its fixation with the small war-torn republics of Central America and pay more heed to the dramatic changes sweeping South America. The place to start is Brazil.

With a population of 130 million, Brazil now has the eighth largest economy in the non-Communist world. Despite a foreign debt of $100 billion and recession in Latin America, last year it managed a truly remarkable 8-percent growth rate, and moved from hyper-inflation toward price stability. Simultaneously, over 18 months, Mr. Sarney has led Brazil in a transition from military dictatorship to lively democracy. Consolidation of this political evolution through a critical round of elections this fall would go far to fortify the democratic trend throughout much of South America.

The trade frictions that blind some Americans to these achievements should be recognized as unavoidable. Brazil needs more than $10 billion a year to service its debt and must strive for a whopping trade surplus. So it struggles against the protectionism of advanced nations even as it restrains its imports and favors domestic products. Brazil's negotiators rail against barriers to their steel even as they defend obstructions against foreign computers. It's a contradiction, but hardly unique. Brazil compounds it with an understandable desire not to rest content with low-grade manufactures like shoes and farm exports like coffee and soya. It is moved to promote — and protect — high-tech industries like computers, automobiles and petrochemicals. Promotion without protection would be preferable but it is realistic only if Brazil also gets relief from debt.

President Ronald Reagan's tough talk to his visitor was inspired by the U.S. administration's apparent resolve to retaliate against Brazil's restrictions on computers. Washington is also offended by Brazil's leadership of a Third World bloc that resists including financial and other services in international free-trade protocols. These conflicts are significant but resolvable. Brazil already has signaled willingness to give ground on protecting software copyrights while Washington may delay retaliations.

Mr. Sarney told the U.S. Congress that he could admit more American imports if his debt service were reduced. It costs more than 5 percent of his gross domestic product. Strong economic growth and lower interest promise some relief, but he is not yet near his goal of 2.5 percent.

A wise American policy would aim toward a strengthened hemisphere alliance emphasizing democracy and development and built around Brazil's political and economic success. In that context, trade disputes would assume their proper subordinate place and end up easier to manage.

— THE NEW YORK TIMES.

Other Comment

Chile: A Resort to Violence

By declaring a state of siege, President Augusto Pinochet of Chile has reaffirmed his abiding belief that repression, often brutal, is the only answer to armed and unarmed opposition. The general was severely provoked when he barely escaped a roadside ambush in which he was slightly wounded and five members of his convoy were killed. However, the sweeping powers under the 90 days of the state of siege are being used not only against communist terrorists but priests, politicians, journalists and human rights activists. This is not the first time that General Pinochet has resorted to violent means to suppress his enemies. Despite all the turmoil and violence, a revolution is not necessarily close at hand. General Pinochet still has the support of the army, which remains the supreme power in Chile. However, change must come sooner or later. There is a rising tide of democracy in the world. If this fails to bring change, there is the alternative of a communist revolution and the dictatorship of the left.

— *The Japan Times (Tokyo).*

Brazil Needs Help, Not Critics

Brazil is Latin America's great exception. Its history has been marked with less political violence than most of its neighbors. And it is one of the few debtor nations that can look to its economic future with optimism. The Reagan administration should soft-pedal its criticism. By doing so, it will help strengthen its ties with one of Latin America's most important democracies.

— *Los Angeles Times.*

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Pinochet Is Helping to Promote Communism

By David C. Brooks

STORRS, Connecticut — Last week the tanks rolled again in Chile, and the results will probably be much like those in the past. People will die, others will be detained and some will disappear.

Since he overthrew Salvador Allende Gossens, the socialist president, in 1973 with the support of America, General Augusto Pinochet has carried out a self-proclaimed war against the forces of international communism. His crusade has become a campaign against practically all Chileans.

General Pinochet is lashing out at the opposition in the hopes of securing himself in power. Yet, the state of siege that he declared after five of his bodyguards were killed last week is more likely to damage the chances for a return to democracy in Chile than save the dictator.

It is not hard to find evidence of the violence and hurt left by 13 years under General Pinochet. Many of the Chileans I met this summer had lost friends or relatives to security forces. An American priest told me of a parishioner, separated in her house from her children during an army raid. She stood up to look for them "and when she did, a .50-caliber machine gun bullet came through the house and took her head off."

Ironically, General Pinochet's war against communism and his radical experiments in free-market economics have been an almost perfect incubator for socialism. Government oppression has forced Chileans to group together at all levels in a form of elementary self-defense. Chile has become a beehive of organizational activity. Thousands of people, the young especially, are joining grass-roots organizations — human-rights groups, church groups, the Communist and Socialist parties, local self-defense organizations, trade unions, groups of young professionals.

In Chile, the young are not taking to the hills — as in Cuba or Nicaragua — to fight the dictator. Instead, they form discussion groups, issue pamphlets, raise the consciousness of the poor about human rights and oversee community projects.

For an American steeped in the political muscle culture of the '80s (bomb Libya; invade Grenada), this seems like pointless intellectualizing in the face of intractable military power. But the strategy is succeeding.

Working like termites, the government's opponents can now rightfully claim that a majority of the populace stands with them, and they can inflict a sure political setback whenever the authorities resort to repression.

During the 1970s hundreds of Chileans who were arrested simply disappeared at the hands of the military. Now if a person is arrested the news is immediately reported to human-rights organizations associated with the church or the United Nations. In addition, organized citizens ensure that those in jail are visited every day. Volunteers see that families are taken care of and that prisoners have a legal defense.

The Catholic Church's role in promoting social organization cannot be underestimated. Many in its hierarchy remain conservative and apolitical, but in the *poblaciones* — the desperately poor neighborhoods surrounding Santiago — the church promotes the formation of local organizations, often providing a meeting place for citizens. While there is no immunity from the threat of government force in Chile, so long as citizens gather in a parish house or chapel police officials know that interference will carry a political cost.

Two groups figure most prominently in the dissident movement: the children of Chile's formerly broad middle class, hit hard by the government's radical free-market economic policies of the '70s, and the poor.

With economic growth slowing under the weight of foreign debt, there is not enough economic room in the society for the young and ambitious to rise. There are not enough safety valves in the form of jobs and consumer goods to keep them conservative. As a result, many are joining the Communist Party.

The urban poor, the people who flooded into the cities in the '60s and '70s in search of work, found jobs during the debt-induced boom years but are now unemployed. They live in the poblaciones. The *pobladores*, as the inhabitants are called, possess an extraordinary level of political organization. They have created their own governmental structures and their own military organizations, a sort of primitive department of defense.

During days of national protest, neighborhoods are sealed off from the security forces by barricades erected by the inhabitants, and everyone participates in the battles when the police try to enter and re-establish government control. The contest is unequal — poor people with rocks, sticks and slingshots in combat with army troops or riot police — but both sides are organizationally equal.

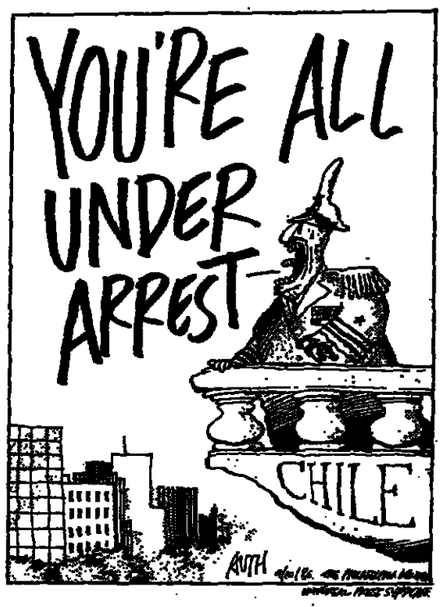
Washington, recognizing that General Pinochet's methods are promoting communism, would like to dump the dictator in the style of the Philippines' Ferdinand E. Marcos or Haiti's Jean-Claude Duvalier. Administration planners would like to create "another Philippines" and avoid "another Nicaragua" by finding an ambitious local moderate who can lead the charge for a return to democracy, head off socialism and revolution and make sure that Chile continues to make regular debt repayments.

Like so many of the United States' moderate-sounding "peaceful solutions" to the crises of Third World nations, this one reflects America's desire for stability far more than it reflects the material needs of the Chileans. If the military returns to the barracks under the conditions of a political deal arranged by the U.S. State Department, it will retain veto power over any successive regime, limiting the prospects for democracy.

General Pinochet remains confident that Washington ultimately will sustain him in his war against communism. The U.S. government has finally decided to criticize him. But to rid Chile of General Pinochet, Americans will have to relinquish one of their most enduring prejudices — the obsessive fear of communism that led the United States to become his ally in the first place.

The writer, a graduate student in Latin American studies at the University of Connecticut, spent the summer in Chile. He contributed this comment to The Hartford Courant.





America Must Stand By Aquino

By Richard G. Lugar

WASHINGTON — Six months ago, the United States and the world were caught up in the amazing events of the Philippines leading to the peaceful democratic revolution and the fall of Ferdinand Marcos. The drama continues with President Corazon Aquino's visit to America.

The United States has an immense stake in the Philippines, transcending obvious mutual security considerations. Since the United States backed Mrs. Aquino's "people power," Americans at the grassroots and world leaders have all told me how proud they were the United States "did the right thing." America and the world are rooting for success in the Philippines.

Mrs. Aquino's visit will contribute to that success. Her government is still grappling with the economic distress and political disintegration inherited from Mr. Marcos. The communist insurgency remains a grave threat. After a long conversation with her in Manila recently, I do not doubt her understanding of this threat or her determination to take military action if negotiations do not yield a solution compatible with democracy.

Mrs. Aquino faces a formidable task. She knows this, and she is prepared to meet the challenge. She assumed power over a weekend. There was no transition period, and no time for "think tanks" to develop position papers. The bureaucracy was weakened by Mr. Marcos, and the military divided and in need of reform. In the countryside, local government was often corrupt and ineffective.

Mrs. Aquino is sensitive to her responsibilities to govern in this transitional period. There are now few institutional checks and balances, but she is working to build them. As in any democracy, there is political maneuvering. Parties are being formed behind various leaders. Mrs. Aquino may establish a party, as may Vice President Salvador Laurel and Defense Minister Juan Ponce Enrile. Manila is full of political activity. There are now 24 daily newspapers. Every rumor is given a banner headline, but all this takes place with enthusiastic popular support for the democracy Mrs. Aquino leads.

Her visit is a key step in helping to maintain that democracy by encouraging a favorable climate for business investment and economic revival. Political stability, investor confidence and economic revival must all take place simultaneously.

Since February, the United States has provided $150 million in economic and military aid, beyond the $240 million appropriated for this fiscal year. More is required. There are severe budgetary constraints, but the Philippines must be a priority in receiving full support.

The U.S. business sector should become more involved in private-development projects in the Philippines, supplying capital, technical assistance and opportunities for employment. There is no reason why the Philippines cannot become another Asian and Pacific trading force, and there are remarkable opportunities for U.S. participation in a dynamic growth of trade.

At the heart of Mrs. Aquino's first visit to America as president is the chance to show she is a leader with shrewd political judgment. Her demonstration of personal strength will quiet unhelpful criticism. She merits wholehearted support, not ill-advised, gratuitous advice.

The Philippines and the United States have opportunities to inspire support for democracy throughout the world. America has important opportunities for strategic and mutual-defense cooperation at Clark Air Force Base and Subic Bay Naval Base in the Philippines. Mrs. Aquino has repeatedly said her government will honor the present arrangements until 1991 and that she looks forward to constructive talks about mutual-defense efforts in 1988 and 1989.

We need to appreciate how far the Philippines has come since the assassination of Benigno Aquino in August 1983. A year ago, there seemed little chance that the country would find its way out of a political, economic and insurgency morass without bloodshed. Now there is remarkable hope and confidence. It was the constructive power of the Filipino people that wrought this progress. The United States displayed good judgment in timely and substantial support. The success of Philippine democracy is their common cause.

The writer is a Republican senator from Indiana and chairman of the Senate Foreign Relations Committee. He contributed this comment to The Washington Post.

Turkey Fears Involvement in Other People's Wars

By John K. Cooley

ISTANBUL — The massacre on Sept. 6 of 21 Turkish Jews in a synagogue here and the warfare along Turkey's eastern frontiers are casting long shadows in Turkey.

"What is happening," explains a distinguished Turkish editor, "is that particularly vicious wars fought by other people are finally threatening to drag the Turks in, too."

Terrorism generated by the Israel-Palestinian conflict has now been added to the old grievances of Armenians and the Kurds, groups used as military pawns by Iran and Iraq in their six-year war. The strife threatens the internal peace of the nation.

Turkey is half-European and half-Asian, a U.S. ally and member of the North Atlantic Treaty Organization. It has an association agreement with the European Community, suspended by the EC when Turkey introduced martial law in 1980. But in the first high-level Turkish-EC talks since then which took place on Tuesday, Turkey's right to apply for full EC membership was reaffirmed. However, Greek opposition, especially over Cyprus, and objections in Western Europe related to Turkey's human rights record, seem likely to block this for some time.

Turkey has made neutrality an article of faith since the Ottoman Empire collapsed after World War I. Modern Turkey's founding father, Mustafa Kemal Ataturk, said "peace at home and peace abroad" would be modern Turkey's credo.

This neutrality was preserved in World War II, partly because the republic's leaders remembered how the alliance with Germany hastened the end of the Turkish empire in 1919. Also, World War II allies and the Axis powers found it expedient to use Turkey as a base for intelligence and resupply operations. Neutrality also helped to keep open the crucial Turkish Straits.

Though a Moslem country, Turkey stayed neutral when the new state of Israel warred with Arab states in 1948-49, and later 1956, 1967 and 1982, Turkey stayed neutral. It also preserved minimum ties with Israel.

Of the some 50,000 Turkish Jews, 21,000 live without being persecuted, free to emigrate if they choose. Nothing like the attack on the synagogue had ever occurred in Turkey before. Friends and relatives of the victims told me: "We pray it won't happen again, and we do not expect it to."

The Armenians' story is different. An Allied-supported independent Armenian republic of 1920 was swiftly swallowed up by the new Bolshevik rulers in the Soviet Union and converted to the Armenian Socialist Soviet Republic. Less than half a million Armenians were stranded in Turkey and many more overseas.

The fate of the stillborn Armenian republic was due, in part, to the U.S. Senate's unwillingness to follow through on promises of self-determination made by President Woodrow Wilson to the Armenians. Now, less than 50,000 Armenians remain in Turkey. Two million live under Soviet rule. Millions more are scattered among about 30 other countries, first among them Lebanon and America.

Armenian terrorists have rarely attacked inside Turkey, and mainly kill Turkish diplomats abroad. But for Prime Minister Turgut Ozal's government, there is one especially alarming thing about the most aggressive of the Armenian groups, the Armenian Secret Army for the Liberation of Armenia. Turkish and West European intelligence have detected ASALA cooperation with the Palestinian extremist group of Abu Nidal, especially in France. One of several terrorists whose release from jail has been demanded by those planting bombs in Paris is an Armenian-ASALA militant, Waroujan Garbidian.

The Kurds, through their sheer numbers, may prove even a bigger problem for their host countries than the Armenians or the terrorism arising from Arab-Israeli conflict. Like the Armenians and the Palestinian Arabs, the Kurds are another folk who took heart from the high-sounding principles proclaimed by President Wilson after World War I. Some of their leaders decided to seek an independent Kurdistan. Others wanted local autonomy, like Mullah Mustafa Barzani, who died in 1979.

There are up to 12 million Kurds in Turkey. They are officially not acknowledged as a separate people, despite their different customs and language. Another three to five million live in Iran, at least three million in Iraq, 400,000 in Syria and around 100,000 in Soviet Armenia.

Violent Kurdish revolts against British authority in Iraq took place in 1929-32. Kurds challenged the authority of the Turkish republic in eastern Turkey around Mount Ararat in 1930. They fought against the late shah of Iran and his father from the 1930s. In 1937 they challenged Syria's French colonial masters. They have regularly revolted against Arab Iraqi governments since 1963.

Today, the sons of Mustafa Barzani and their associated tribes keep several Turkish army brigades on their toes around Hakkari and south of Diyarbakir in eastern Turkey. An ambush inside Turkey killing about 20 Turkish soldiers led to a Turkish air attack, the second of its kind, against Kurdish people inside Iraq, in early August. President Saddam Hussein of Iraq approved the raid. Iran has enlisted many Barzanis and other Kurds living on the Iranian side of the Zagros Mountains as mercenaries for an autumn offensive against Iraq.

Turkey fears it will be drawn into a Gulf War situation in which Kurdish and possibly Armenian guerrillas will attack its trans-Turkey pipeline. This carries Iraqi oil to the Mediterranean. Moreover, Mr. Ozal's government is aware that the militant call of Islam, Ayatollah Ruhollah Khomeini style, has some appeal to underground fundamentalists in Turkey.

The writer is a London-based staff correspondent for ABC News who specializes in his books and reporting on the Middle East and North Africa. He contributed this comment to the International Herald Tribune.

U.S. Argument on Textiles Is Flawed

By Herbert London

NEW YORK — Bob Hope, Carol Channing, Sammy Davis Jr. and other celebrities have television spots here in which they point with pride to products "Made in the U.S.A." It is an unabashed attempt to convince consumers to buy products made at home. The appeal is old-fashioned flag-waving. To my astonishment, there is evidence that it works. A summer survey found that 80 percent of the respondents said they had viewed such commercials, and one-third of these people went on to buy American-made garments.

I have nothing against the textile and apparel industry — in fact, I wish it well — but the message conveyed in these ads makes little sense from an economic standpoint and is utter nonsense from a consumer's viewpoint. As a consumer, I want to buy the best possible garment at the lowest possible price. If that means I buy an American product, so be it. If it means I buy a South Korean garment, that's fine, too. The point of manufacture is of little consequence.

This argument doesn't sit well with the neo-mercantilists who point to a growing American trade deficit with alarm. Yet the only real reason to buy in the U.S.A. is low-cost, high-quality goods. Any other reason defies logic. I love my country as much as the next man, but I don't see why love of country must translate into a subsidy for the apparel industry.

By paying higher prices for American-made goods, I am not only providing the industry with what is tantamount to a subsidy but also am permitting employees of the industry to retain their jobs even though it is likely many of these people would be better off in industries that don't require external assistance.

Since the ads seem to be effective, this indicates that patriotism transcends the pocketbook, or that a bash-the-Japanese consciousness has emerged, or that Bob Hope can convince us to do anything. Also, implicit in these hard-sell ads is the argument that those imports are destroying American jobs. Presumably hard-working fathers are thrown into the ranks of the unemployed because of Asian products.

What has been overlooked in this hysterical view is the fact that imports can create as well as eliminate jobs. If an imported product — say a South Korean plumbing system — can be purchased at a price lower than that of a U.S. manufacturer, and this purchase leads to the construction of modular homes at a relatively low price to meet a demand for housing, the importer will expand his facilities and hire additional employees. It is no coincidence that during the enormous trade deficit of the last six years, more new jobs have been created than at any time in U.S. history.

Suppose for the sake of argument every nation put its celebrities on television spots for home-made products. If such a campaign were successful, we would turn the clock back 300 years, inviting economic stagnation and probably depression. In a sense not made clear by the cliché "global dependence," national economies are dependent on trade with their neighbors. Trade doesn't mean every nation will be successful, in the sense that it will have a favorable balance of trade, but it does mean there is a chance for success.

Ultimately, I would guess that market forces are more powerful than patriotism. Americans might be pleased to buy what is made in the United States until they realize that the price for this gesture detracts from other items they may also wish to purchase. It is gratifying to know Bob Hope can influence American buying habits in the short run, but over the longer haul I wouldn't bet on Bob. Americans have an intuitive grasp of economics. What seems good for the apparel industry today will not necessarily work tomorrow.

If that message were heeded by industrialists, it might translate into greater efficiency and higher productivity levels than has been the case, instead of gimmicks like television advertisements with embarrassing appeals to patriotism.

We should want the revenue and we should want to reduce the trade deficit. But there is only one way to achieve those ends, and that is by developing better, cheaper, more original products than the United States' competitors. Nothing else ever really works.

The writer, the dean of the Gallatin division of New York University, contributed this comment to The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Vienna Food Riots

VIENNA — Le Petit Journal reports that as a result of food riots here [on Sept. 17], eight persons are dead and more than 100 injured. The Morning Leader reports that the Socialists had convened meetings in all quarters of the city to protest excessive prices of meat and other foodstuffs, beer and milk and rents. Speakers demanded the unrestricted importation of overseas meat, abolition of the rent tax and an increase in wages, threatening if these demands are not granted strikes and even revolution. Workmen then marched to the Town Hall square, where a meeting was held, attended by nearly 100,000 persons. [Afterward] some shots were fired and the crowd attacked the Supreme Court, smashing windows. Other windows, streetlamps and tramcars were then attacked. The windows of the Town Hall, of large restaurants and cafés were also bombarded.

1936: European Security

PARIS — Significant statements were made by European leaders [on Sept. 17]. Leon Blum, French premier, said: "But while France is unanimous in her determined quest of peace, she will be unanimous tomorrow, as in every decisive hour of history, if there were to be any question of preserving the security of the fatherland and, more so, of defending her soil." Marshal Voroshilov, Soviet Commissar for Defense, said: "If the enemy were to attack the Soviet Ukraine, White Russia or any other part of the Soviet Union, we are firmly determined, not only to bar his entrance into the territory of our country, but to beat him on the territory from which he will try to approach us." Adolf Hitler, Reich chancellor, said: "The conception that has triumphed among [Germans] today is that our happiness cannot be secured except by solid and firm fists."

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OPINION

'Contras' Policy Produced Thought Police

By Anthony Lewis

BOSTON — Over the last two years U.S. Customs Service agents have been harassing Americans returning to the United States after visits to Nicaragua. The agents have seized books, notes and personal letters. They have asked travelers intimidating questions about why they went to Nicaragua, and harangued them about bringing "subversive" ideas into America.

Now the Customs Service is instructing its officers to get out of the role of thought police. This good news is a result of the Reagan administration's being called to account in the courts. It is a happy example of how the process of constitutional litigation can protect individual rights from being gradually worn away by official abuse of power.

The right at stake is at the heart of America's constitutional system: the right of Americans to read and think and say what they want on political matters. Established though that principle is, it always comes under pressure in times of fear, of perceived threat from abroad. And the Reagan administration has done its best to arouse public fear of the Sandinist government in Nicaragua.

In the climate of paranoia about Nicaragua, Customs officers have done some astonishing things. For example, Thomas W. Walker, an Ohio political scientist who specializes in Latin American studies, went to observe the Nicaraguan elections in 1984. At the New Orleans airport on his return he found himself a subject of special Customs Service attention.

An agent found in Mr. Walker's luggage, and copied, a booklet and papers on Nicaraguan politics. The booklet was the assassination manual prepared for the "contra" rebels by the Central Intelligence Agency, well publicized by then. The Customs agent wrote a memo on Mr. Walker, noting among other things: "Walker appeared to have a disturbed attitude about him when I discovered and showed interest in these items."

Mr. Walker also had a suspicious entry put against his name in the Customs Service computer system. Two years later, in April of 1986, his name produced this printout from the computer: "Intelligence, subject in possession of literature pertaining to election in Nicaragua — alleged."

That computer printout and much other information about Customs practices came out when the Center for Constitutional Rights, in New York, sued on behalf of Americans harassed on return from Nicaragua. Agents who had given travelers a hard time explained, under lawyers' questioning, why they had done so.

One Customs inspector testified that it was her duty to watch out for "subversive actions." They included "Anything against the government, our government. It can be threatening our laws, our ideas." Another agent spoke of protecting the country "from outside forces and outside influence."

As recently as July, while the litigation was on, a Customs agent in Miami seized a Nicaraguan magazine from a returning traveler, saying he had to check it for anything derogatory about the United States. He angrily asked the traveler why he had gone to a Communist country.

When confronted by the law, the Customs Service finally recognized that it could not defend such behavior. It offered to send all its agents a directive strictly limiting searches for "seditious" matter. Redrafted to incorporate suggestions by the federal judge in the case, the directive was issued on Aug. 29.

Customs officers may stop as "seditious," the directive says, only material that incites "imminent acts of armed or other violence against constituted government." They must have probable cause to believe it is in that category before they can copy anything or seize it.

Mere "political propaganda" is not to be seized, the directive warns, "however distasteful [it] may seem to be or offensively exaggerated in its descriptions." Such propaganda includes material that glorifies a foreign government or ideology, criticizes the United States or attempts to influence U.S. policy. All of that is admissible unless it incites "imminent lawless action."

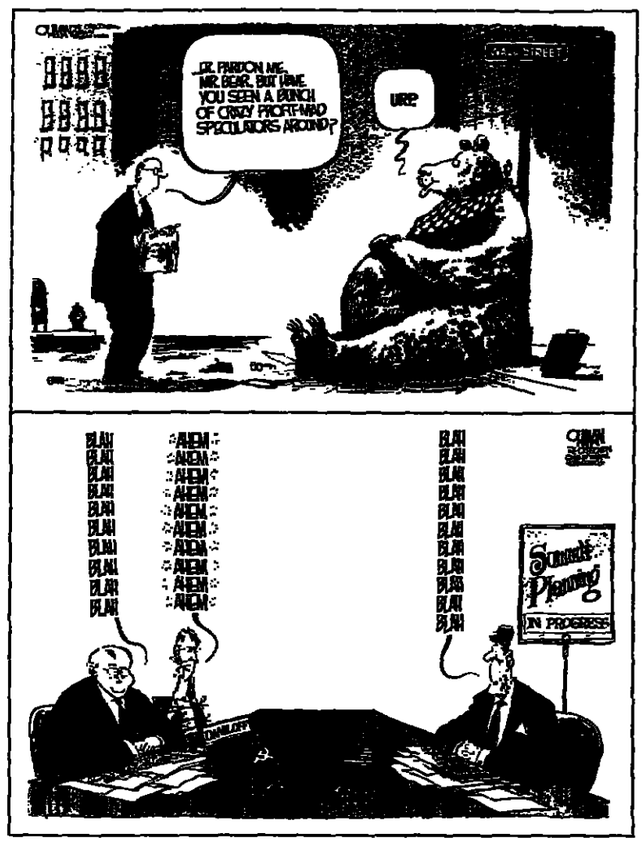
"Inspectors must refrain," the directive continues, "in the presence of the owner from volunteering expressions and observations of disapproval or criticism of offensive materials."

Agents can get advice from headquarters "to minimize prospects of aggravated traveler reaction."

How well the directive will work remains to be seen. On Aug. 30, the day after it was issued, an American returning from Cuba was taunted at Newark Airport by a Customs agent who asked, "Are you a Commie?" and seized a book by Fidel Castro.

But at least Customs policy is now in accord with American principles.

The New York Times.



Do We Really Want Robots To Do All Our Dirty Work?

By Noel Perrin

LOS ANGELES — There aren't many robots alive in the world today — probably no more than 200,000. And some of them, especially in Japan and France, are not true robots by American definitions; they are just extremely versatile machine tools. At present, most are either blind or have very limited vision; none can see nearly as well as human beings. None have anything approximating taste buds. None have much common sense.

All that granted, robots are a formidable new presence in our world. For example, a typical robot replaces three to

MEANWHILE

five human workers — and not just blue-collar workers, either. Certainly they replace welders in automobile plants and assemblers in electronics plants. But they are also in the process of replacing draftsmen in engineering firms, and quite soon they will replace many computer programmers as well. (They help to build computers right now.)

In the fairly near future they are due to replace sheep-shearers in Australia, citrus pickers in Florida and secretaries in Los Angeles. Already fairly good diagnosticians, they are expected to become actual hands-on doctors.

Can robots think? Yes and no. Under certain circumstances, they can think very well indeed. The earliest and most famous case is the Samuel checkers-playing machine. If you owned one, and taught it to play checkers, after somewhere between 10 and 20 hours it would begin to beat you consistently. This would be true even if you were the best (human) checkers player in the world.

Then there is the sad case of Luigi Villa, who in July, 1979, won the world backgammon championship. The next day he rashly agreed to play a $5,000 match with a robot. He lost, 4 games to 1. On the other hand, no present robot could come anywhere near the thought processes involved in being a competent baby sitter, nor could one hold an intelligent general conversation.

Are robots aware of their own existence? Not yet. The welding and mail-cart types probably never will be. But most roboticists predict that in 20 years the advanced models will have both emotions and self-awareness.

Are robots a threat to human welfare? Depends on your point of view. The cheery view is that robots will free human beings from boring, dangerous and repetitive work — unquestionably what most present robots are doing. Spray-painting cars was hard on the lungs of workers; robots can do the job in perfect safety, as they can assemble widgets and never get bored. Seen thus, robots are the logical, and glorious, climax of the Industrial Revolution. As lesser machines have already freed us from most manual labor, they will free us from most mental labor, and we can relax, enjoy ourselves, pursue hobbies. Leisure is the precondition of culture, and we will have it in unprecedented quantities. We will be cultured as never before.

The uncheery view is that such freedom amounts to emptiness. After all, it is from work, from doing useful things, from contributing to our own survival, that we derive the meaning of our lives. Leisure has no real meaning except as twinned with work, any more than warm does apart from cold, or rich from poor. In this view, robots will be doing most of the meaningful things, and we will find ourselves not only envying them, but parasitically dependent on them.

There is a third, darker, view that robots are the next evolutionary step. Human science is the agent of evolution, busy producing the crystalline intelligence so much more durable and reliable than our own pulpy brains. When its success is complete, any real point in our continued existence will cease.

"If we are lucky, they may decide to keep us as pets," Marvin Minsky once remarked. Mr. Minsky is one of the two principal founders of the field of artificial intelligence, Donner Professor of Science at Massachusetts Institute of Technology and a top roboticist.

He was only partly joking.

The writer, who was in Japan recently observing robots, contributed this comment to the Los Angeles Times.

LETTERS TO THE EDITOR

Southern Africa: From Up Close, a Different Perspective

I have worked with the people of Lesotho for nearly eight years. We live surrounded by South Africa. There are hundreds of Canadians, West Germans, British, Irish, Americans, Italians, Portuguese, Danes, Swedes, Latin Americans and others living here. Most came for humanitarian reasons. They are scattered throughout these mountains working in hospital missions, in schools, on agricultural projects, on water development efforts, and so forth.

There are also many South Africans working in Lesotho. But it is with hesitancy that I mention this, for fear you will not print my letter. The international press does not print anything favorable about South Africans these days.

I believe most of the hundreds of expatriates who live and work here are disgusted with the West for its shallow approach to the dilemma of southern Africa. Many people who live here have tried to present a comprehensive, reasoned and understanding view. But those who understand the situation best are not listened to. The newspapers would rather print the impassioned and inflammatory statements of politicians who become experts by passing through southern Africa for a few weeks. It takes years of living in southern Africa to understand the complex sociological dilemma facing people here.

The West is contributing to a polarization that can only lead southern Africa to protracted civil war: war between white and black and later war between black and black that will go on and on.

This is not an anti-sanctions letter, nor is it a pro-sanctions plea. Rather, it is a plea for Western politicians and reporters either to lay off southern Africa or to become responsible in what they say. Why do the media not insist upon a program — a well-thought out policy, from Western politicians? Let the media print the Reverend Jesse Jackson's views only after he has taught in a village school for two years. Let us consider Neil Kinnock's pronouncements after he has worked with a Village Development Committee for a couple of years.

What would they do about the unemployment and underemployment and hunger in southern Africa? How would they accommodate a South African population that will nearly double, to 47 million, by the year 2000? What is the West prepared to do to stave off human disaster when the workers from neighboring countries have to go home?

Southern Africa is disastrously caught between cultures and centuries. Ancient values will need either to be firmly embraced or ruthlessly abandoned before this is sorted out. But Western newspapers give no hint of the cultural dilemma here — a dilemma that, quite apart from apartheid, is a matter of life and death.

Apartheid is morally wrong. But my jumping up and down about apartheid is not responsible unless I am prepared to do something to help the victims, and unless I am prepared to help the oppressors solve the problems that are overwhelming them, and to which they have no answers but repressive paternalism.

God knows there are deep crises in southern Africa being faced daily by teachers, nurses, doctors, farmers, population experts, conservationists, range managers and just ordinary people. Black and white face challenges that go unreported. Political turmoil, political repression and widespread unrest do not occur in a vacuum. They grow from conditions deeper than politics.

Come and talk to the common people here. Publish exactly what they say. Seek out the expatriates who have lived and worked in Botswana, Swaziland and Lesotho. Seek out the black people who work hard every day so that their families may have a little porridge in their stomachs each evening. Ask probing questions. Questions about traditions, culture, land use and land disturbution, village governance, about the extended families and tribal loyalties.

Ask questions about the sharing of wealth, the grazing of cattle and productivity, male and female roles, family size and social security. Ask questions about parenting, the role of traditional education, religious beliefs, the civil service. Ask questions about time, about the ascribed traditional authority. What do these things have to do with the political turmoil in southern Africa? with apartheid and authoritarianism? with economics and politics? Everything.

Solutions must be painstakingly developed to a host of problems in southern Africa. These solutions must be interwoven and well thought out if the delicate web of life is to be preserved. The alternative is to push southern Africa into a Lebanon, a Vietnam, a Northern Ireland, a Cambodia — with hope that one day, many years later, something livable will emerge from the ashes.

DONOVAN RUSSELL.
Maseru, Lesotho.

Filing Claims to Uncle Sam

John T. McLoughlin's pertinent letter on the trials and tribulations of American taxpayers living abroad *(Sept. 6)* failed to mention the most diabolical measures ever invented by the Internal Revenue Service to deter would-be filers from torturing themselves with the annual U.S. returns. I am referring to the "self-employment tax."

This measure, which has become applicable since 1984, allows the U.S. government to demand social security payments from all self-employed expatriates, regardless of their residence status. In my own case (I am a modest free-lance translator married to a French national and a permanent resident of France), this means that, in addition to paying French tax and social security on my French-earned income, I am required to regularly hand over to Uncle Sam 11 percent of my annual profit. I am thus paying more tax on my relatively small earnings than is, for example, a high-powered Bechtel executive assigned to Saudi Arabia on his tax-exempted salary of $80,000.

To add insult to injury, a recent letter from my U.S. tax return processing center informed me that, having failed to realize that I was eligible for such taxation and therefore to compute said tax on my voluminous return, I would be penalized for negligence. After 10 years of dutifully filing my forms and untold, precious business hours spent reading the complex instructions that accompanied them (I have, with practice, actually managed to do my return myself!), this came as a considerable shock.

As a loyal American and conscientious taxpayer, even I cannot blame some of my compatriots for wondering whether, in the face of such unrealistic and harassing tax measures as these, honesty *is* always the best policy.

M.L. SEREN-ROSSO.
Courbevoie, France.

Mr. McLoughlin speaks well in describing the impenetrability of IRS regulations, most of which are totally irrelevant to many Americans living abroad. The reputation of the agency among us is not enhanced by notices like the one that hung in its Rome office. I can't quote it in full, but in plain English the message was: "We will be happy to help you fill out your tax return, but if we make a mistake, it is your fault."

KELLOGG SMITH.
Miradoux, France.

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SCIENCE

New Strategy Blocks Off Cells From Cold Viruses

By Harold M. Schmeck Jr.
New York Times Service

NEW YORK — Viruses of the common cold have been halted in their disease-producing attacks by a novel strategy that does not touch the viruses at all, but blocks their entrance into human cells.

The strategy, called receptor blockade, was first tested on human cells growing in the laboratory. It prevented infection of the cells by rhinoviruses, the main causes of the common cold. Later, the same method prevented rhinovirus infection in chimpanzees.

The method was then tried in a group of human volunteers. Some volunteers were given nose drops with high concentrations of special antibodies designed to attach to the same receptors on the nasal tissues' cell surfaces that the virus seeks out to begin its invasion. The intention was to use the antibodies as a shield to keep the viruses from attaching to cells of the nasal passages where cold viruses ordinarily multiply. If the virus cannot attach to the cell it cannot penetrate and multiply. Infection is thwarted.

The human volunteers were then exposed to rhinoviruses. In the people treated with the antibodies, colds were not prevented, but the beginning of cold symptoms was delayed as much as two days and the severity of illness was much reduced, compared with the volunteers not treated. The trial was done at the University of Virginia School of Medicine in Charlottesville by a team led by Dr. Jack M. Gwaltney Jr. and Dr. Frederick G. Hayden.

Dr. Richard J. Colonno of Merck Sharp & Dohme Research Laboratories, who originated the receptor blockade strategy and who worked with Dr. Gwaltney and Dr. Hayden, emphasizes that the work is still in the research stage. But it is "very likely" to lead to the development of drugs to protect against the common cold, he said. A promising finding, he said, is that the viruses seem unable to circumvent the blockade. The fact that the volunteers did get colds probably means that not enough of the receptors were blocked, the scientists have surmised.

For the present, however, he and other scientists agree that the research is most important for what it has revealed about rhinoviruses and the specific receptors on which they focus their attack.

Receptor blockade is one of the newest experimental strategies scientists have developed against the common cold, an ailment that has proved more refractory than many far more serious viral diseases. Though their symptoms are mild, colds are widespread; each year Americans spend more than $500 million on "remedies" that neither cure nor prevent them.

Scientists, mindful of the importance of the problem and the profits that an effective remedy might produce, are using the most sophisticated weaponry of molecular biology in the search for new ways to

Receptor blockade uses a novel method to keep disease-producing attackers out of human cells

cope with the infections. Interferon, manufactured through biotechnology, has shown some effectiveness in preventing rhinovirus infections, but is too expensive now for wide use in this way and heavy doses sometimes produce uncomfortable side effects.

Last year, scientists of Purdue University, led by Dr. Michael G. Rossmann, determined the complete three-dimensional structure of a rhinovirus, a feat that has helped explain why the viruses have been unable to evade the receptor blockade as well as how some experimental anti-virus drugs perform.

Two such drugs under consideration for use against the common cold, WIN 51711 and WIN 52084, act against the virus the scientists studied by preventing it from taking its coat off to invade a cell, Dr. Rossmann's group and scientists at Sterling Winthrop Research Institute in Rensselaer, New York, disclosed in a recent report in the journal Science. Viruses cannot multiply by themselves; instead, they invade living cells where the viruses' genetic material, either DNA or RNA, subverts the cells' own genetic machinery to produce a new crop of viruses. If the virus particles cannot shed their protein outer coats, their genetic material cannot invade the cells.

The scientists said theirs is the first description, at the atomic level, of the interaction between a virus and a drug. "The results offer plausible mechanisms for the biological activity of this class of compounds and raise the possibility of anti-viral drug design for rhinoviruses as well as other picornaviruses," the report concluded.

In the case of Dr. Colonno's research, the information on the three-dimensional structure of the common cold viruses showed that the part of the virus that interacts with the cell receptor is deep inside the virus in a region scientists now call the "canyon." Since this is such a central part of the virus, Dr. Colonno said, the virus appears unable to mutate to change it and evade the blockade.

Rhinoviruses, whose name derives from the Greek prefix for nose, produce the sore throats, runny noses and other symptoms of a cold. Although many different viruses can cause similar symptoms, rhinoviruses produce a third to a half of all colds. In the main "cold season," winter and early spring, the rhinovirus family is believed to cause 70 percent of the infections.

The number of the different rhinoviruses has been a major problem in efforts to cope with them. There is only one smallpox virus, one for measles and three for polio. In contrast, there are roughly 100 known rhinoviruses, each different enough to require 100 different vaccines to protect against them all. As a result, most researchers have abandoned the thought of vaccine as a weapon against the common cold.

In recent years, cellular receptors have become an increasingly important focus of biomedical research. Hormones for growth and reproduction, insulin and many other substances necessary to human life can affect cells only by attaching to receptors on their surfaces and sending the right chemical message inside.

Viruses have evolved with an ability to exploit these receptors. But the interaction is exquisitely precise; something on the virus must fit the receptor perfectly like a key in its lock. Different viruses fit different receptors, which is why some viruses attack only certain tissues and why a common cold virus will infect humans but not mice, rats or guinea pigs. But every living cell has many different kinds of receptor, and it was at least a reasonable guess that the 100 known rhinoviruses might use as many as 100 different cell receptors. To their surprise, the scientists have found this is not so.

They have found that rhinoviruses will attack only two types of receptors on human nasal cells and one, the "major" receptor, is the target of more than 80 percent of known cold viruses. To date, scientists have tested the receptor specificity of 88 of the 100 rhinoviruses. Of these, 78 used the "major" receptor. Furthermore, this receptor has been identified and grown in bacteria so that it can be studied in detail.

In practical terms this discovery means drug designers have a much better chance than vaccine designers against the common cold.

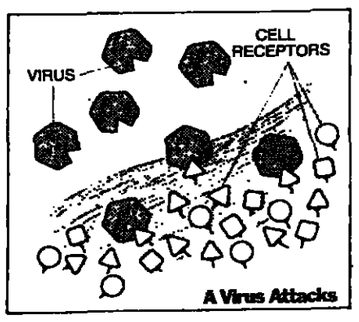
Drug designers could shield against more than three quarters of rhinovirus infections by designing a drug that would keep just one type of receptor blocked.

Blockage of two receptor types might prevent all such infections, but the second "minor" receptor has not yet been identified chemically.

Dr. Colonno's group had to search through 8,000 cell cultures to find the two cell types that were producing antibodies to the cell surface receptors that the scientists wanted to block.

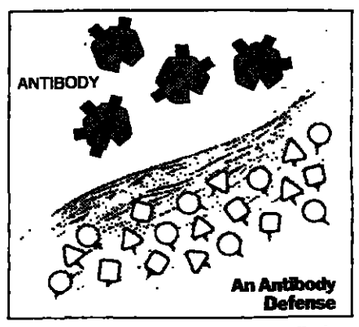
The work to date leaves questions and unmet needs. The antibodies used in the initial tests are not considered suitable for widespread use because they are large molecules that might induce undesired immune reactions. Dr. Colonno says his group hopes to find smaller molecules that would also block the receptors.

The scientists also need to know much more about the receptors themselves, including their natural function, to be sure that they can be blocked in large numbers of people for long periods without ill effects.

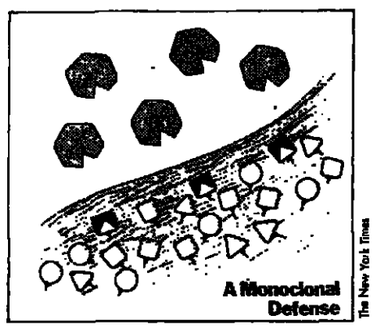


Attacking a cell, a virus will seek out a matching receptor among the many on the cell's surface. After attachment, the virus will insert its genetic material into the cell.





Shown above, the immune defense system of a vaccinated person makes antibodies that attach to virus particles and do their best to inactivate them before they can reach cells and invade.



New strategy against rhinoviruses, the most common of cold viruses, uses laboratory-produced monoclonal antibodies that shield the receptors from the invading virus.

IN BRIEF

Seeking New Use for Shuttle Tank

NEW YORK (NYT) — Efforts are being made to determine if the largest disposable component of the space shuttle, the huge external fuel tank, can be used in space. Recent studies have determined that the spent tanks, 154 feet long and 27½ feet in diameter (46.7 by 8.25 meters), could be carried into orbit rather than dropped into the sea just before the shuttle reaches space.

Now the National Aeronautics and Space Administration has initiated the first study of how to use one of the spent tanks as a platform for a scientific observatory. The external tank manufacturer, Martin Marietta Corp., has been awarded a contract to investigate the feasibility of outfitting an empty tank with telescopes and other instruments for studying the source of gamma rays in the universe.

Under the program, any residual propellants would first be vented from the tank. Then space-walking astronauts would enter it through an existing aft manhole port or through some other portal that might be installed. They would then install the telescope and other equipment, which would be carried aloft in the shuttle's cargo bay along with other payloads.

How Bees Navigate on Cloudy Days

LONDON (UPI) — Bees are known to navigate by the sun but what has baffled scientists is how they find their way to and from honey on cloudy days.

Swiss scientists Dr. Samuel Rossel and Professor Rudiger Wehner reported in Nature magazine that the answer is in the compound eyes of the bee. The units making up the eye each have a different sensitivity to the angle at which light is polarized. Across the whole eye the pattern is an exact mirror of the pattern of polarization seen in the sky as sunset or sunrise.

Providing there is even a tiny patch of blue showing somewhere all the bee has to do is turn around until the pattern of polarization through which it is looking at the sky coincides with brightest part of the sky and the bee then knows it is facing directly away from the sun. There is a chance of error when the sun is directly overhead, but the bee's two eyes tend to produce opposite errors which cancel out, so on average the bee gets it right.

Turning Roaches Against Themselves

WASHINGTON (UPI) — Chemicals in the heads of cockroaches could lead to safe, natural pesticides that would starve the hardy vermin out of existence, Agriculture Department researchers say. Benjamin J. Cook, an entomologist at the department's Veterinary Toxicology and Entomology Research Laboratory in College Station, Texas, said a natural insecticide that acts as a birth control agent for cockroaches already exists. But products derived from his research could kill cockroaches immediately, he said.

However, he said that "it could be anywhere from five to 10 years or longer" before such an insecticide might reach store shelves. Mr. Cook has studied cockroaches for 22 years.

The Attractions of Horror Films

NEW YORK (NYT) — Teen-age males who can watch horror movies like the "Friday the Thirteenth" series without showing signs of distress are seen by their dates as more attractive because of their bravado, a new study has found. Teen-age women, however, are seen as more attractive by their dates when they react to the horror movies with squeamishness.

The research, reported in the the Journal of Personality and Social Psychology, was done by Dolf Zillman and his colleagues at the Institute for Communication Research at Indiana University.

In the study 36 pairs of male and female college students volunteered to watch scenes from horror movies, and rated how much they enjoyed the film, and how desirable they found their companion. The more distressed his female companion seemed to be, the more attractive male subjects found her, and the more the males said they enjoyed the film. For the women, seeing a horror movie with men who showed no signs of fear led the women to rate the men as attractive, and to say they enjoyed the film more. The less appealing a man was initially, the more his attractiveness was raised in the eyes of his female companion by his showing no fear during the horror film.



In 1986, Novotel always one step ahead. Not only in Europe, but throughout the world with new hotels opening in Belgium (Ghent), France (Cannes, North Avignon), Great Britain (Preston), Greece (Athens), Portugal (Lisbonne), Spain (Madrid), Sweden (Goteborg), Switzerland (Zurich). And in Egypt (Luxor), Gaboon (Port Gentil), Mauritania (Nouakchott), New Caledonia (Noumea), Thailand (Pattaya).
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LEGAL NOTICE **LEGAL NOTICE**

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLORADO

In re	X	Chapter 11 Case No. 84-B-5377-J (Joint Administration Case Nos. 84-B-5377-J through 84-B-5380-J, inclusive, and 84-B-5512-J)
STORAGE TECHNOLOGY CORPORATION; and affiliated companies,		
STORAGE TECHNOLOGY LEASING CORPORATION, et al., Debtors		Chapter 11 Case No. 86-B-04222-J (Joint Administration Case Nos. 86-B-04222-J through 86-B-04234-J)

AMENDED NOTICE OF HEARING TO CONSIDER DISCLOSURE STATEMENT AND OF LAST DAY TO FILE OBJECTIONS THERETO

TO: THE CREDITORS, EQUITY SECURITY HOLDERS, THE SECURITIES AND EXCHANGE COMMISSION, THE UNITED STATES TRUSTEE, THE CREDITORS' COMMITTEE APPOINTED HEREIN AND ALL OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE THAT:

On October 6, 1986 at 9:00 A.M., a hearing will be held before the Honorable Roland Brumbaugh, United States Bankruptcy Judge, in Courtroom 202, United States Courthouse, 1929 Stout Street, Denver, Colorado, to consider the proposed Disclosure Statement for the "DEBTORS' JOINT PLAN OF REORGANIZATION" (hereinafter the "Disclosure Statement"). At the hearing, the Debtors will ask that the Court find that the Disclosure Statement contains information of a kind, and in sufficient detail, as far as is reasonably practical in light of the nature and history of the Debtors and the condition of the Debtors' books and records, that would enable a hypothetical reasonable investor, typical of holders of all classes of claims against and interests in each of the Debtors to make an informed judgment about the Debtors' proposed plan of reorganization.

Except as required by Bankruptcy Rule 3017 and Rule 39(b) of the Local Rules of this Court, copies of the Disclosure Statement are not transmitted with this notice. After approval of the Disclosure Statement, copies of the approved Disclosure Statement will be sent to all parties in interest. A copy of the proposed Disclosure Statement is available for examination at the office of the Clerk of the United States Bankruptcy Court for the District of Colorado. The hearing may be continued from time to time without further notice. Additionally, the Disclosure Statement may be modified without further notice at, prior to or as a result of the hearing.

By orders of the Court dated September 2, 1986, September 4, 1986, and September 11, 1986, objection to the Disclosure Statement must be in writing and filed with the Court no later than October 1, 1986. Objections must also be served no later than October 1, 1986 on counsel for the Debtors, counsel for the creditors' committee appointed herein, the Securities and Exchange Commission for the United States Trustee at the addresses shown on the service list which is attached as Exhibit "A" hereto and by this reference incorporated herein. Objections not filed and served as set forth above may be deemed waived.

At the time of hearing, Debtors will also request that the Court fix a date for hearing on confirmation of the plan of reorganization, fix the last date for creditors to accept or reject the plan and fix the last date for parties interested to file objections in the plan.

STUTMAN, TREISTER & GLATT
PROFESSIONAL CORPORATION
BRUCE H. SPECTOR
BRUCE BENNETT
3699 Wilshire Boulevard, Suite 900
Los Angeles, California 90010
Telephone: (213) 251-5100

and

HOLME ROBERTS & OWEN
W. DEAN SALTER
STEVE E. SNYDER
1700 Broadway, Suite 1800
Denver, Colorado 80290
Telephone: (303) 861-7000

DATED: September 11, 1986 By/s/BRUCE H. SPECTOR
Attorneys for Debtors and Debtors in Possession

EXHIBIT A

Objections to the Disclosure Statement must be served upon counsel to the debtors and the creditors' committee, the Securities and Exchange Commission and the United States Trustee as follows:

Bruce Spector, Esq.
Bruce Bennet, Esq.
STUTMAN, TREISTER & GLATT
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John Richards Lee, Esq.
SECURITIES & EXCHANGE COMMISSION
229 S. Dearborn, Room 1204
Chicago, Illinois 60604

Howard Tallman, Esq.
UNITED STATES TRUSTEE
1845 Sherman Street
202 Columbine Building
Denver, Colorado 80203

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ADVERTISING SECTION

NORTH RHINE-WESTPHALIA

This year, the West German state of North Rhine-Westphalia celebrates its 40th anniversary. Created by the British Occupation authorities in August 1946, just over a year after the end of World War II in Europe, NRW has become the most populous state in the Federal Republic. Its 17 million people account for nearly 30 percent of the West German population.

Here is the famous Ruhr industrial district, with its coal mines and iron and steel factories. But here, too, more than half the land is used for agriculture; a quarter is covered by forests.

North Rhine-Westphalia's western borders abut Belgium and the Netherlands. The state is divided by the Rhine, which flows north past Bonn, the West German capital; Cologne, with its landmark twin-steepled cathedral; and Düsseldorf, the state capital; then veers towards the Netherlands, crossing the border near Arnhem.

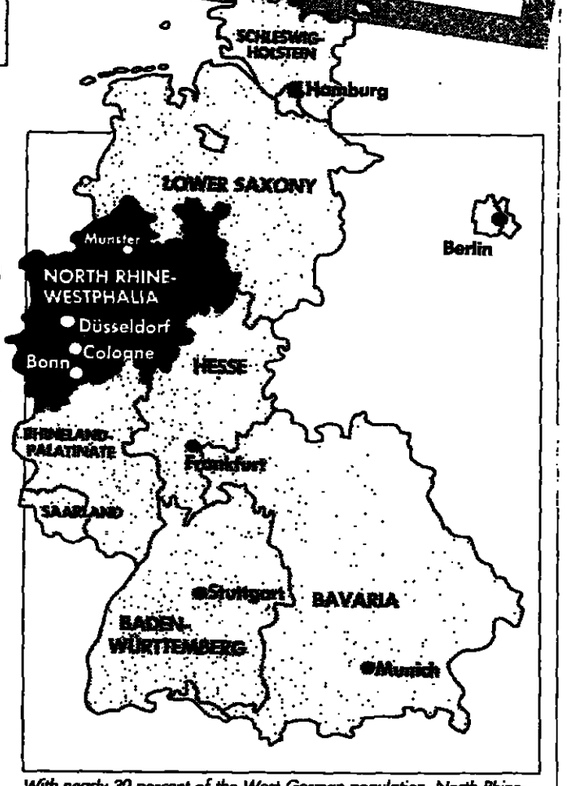
For many years, the principal city of the Rhineland was Cologne. It continues to be important. For many people around the world, the 2,000-year-old city is an important part of a trip along what the Germans call "Father Rhine."



Visitors pour year-round into the Dusseldorf trade fair grounds. Connecting the exhibition halls are elevated, enclosed pedestrian walkways.

North Rhine-Westphalia at a Glance

Established: 1946
Capital: Düsseldorf
Population: 17 million
Head of government: Johannes Rau
Major cities: Bonn (West German capital), Cologne, Essen, Dortmund, Düsseldorf and Wuppertal.
Major industries (in descending order of sales): Chemicals, mechanical engineering, food and beverages, iron and steel production, oil processing and coal mining.



With nearly 30 percent of the West German population, North Rhine-Westphalia has become a major force in the last 40 years.

Industry Holds Firm, Technology Thrives

The working people of North Rhine-Westphalia have already moved into the post-industrial age: more than half of them are employed in non industrial services.

Nonetheless, NRW remains a major producer of goods. Like West Germany as a whole, this state remains in the industrial age: more than half of its output is still in goods rather than services. Almost one of every three Germans employed in manufacturing is employed in this state. Three out of every four coal miners in Germany works here; the share of the country's iron and steel workers is nearly as great. As a result, about 30 percent of German exports come from North Rhine-Westphalia, and the state accounts for nearly as large a share of the gross domestic product.

The Ruhr of coal mines and smokestack factories has not yet been converted into a rose garden. North Rhine-Westphalia still turns out 90 percent of Germany's hard and soft coal and 75 percent of its steel. But the widespread conversion from coal to oil and other energy sources and the worldwide surplus of steel — and much of it available at lower prices than Germany's — has forced a realignment. Part of the cost has been in above-national-average unemployment.

In this process of change, the chemical industry has advanced to first place among the state's industries so that now, more than 40 percent of German chemicals originate in North Rhine-Westphalia. Mechanical engineering is in second place, followed by food and beverages. Only then comes iron and steel production, with oil processing next, then coal mining.

NRW us the home of many leading German corporations. Veba, the largest industrial company in the country, is headquartered in Düsseldorf. In the first-place chemical industry, major firms headquartered here include Bayer, Henkel and the Hüls Group. Veba is also active in chemicals. Machinery is turned out bearing such local names as Deutsche Babcock, GHH, Humboldt-Deutz, Mannesmann and Thyssen. The great steel companies are here: Hoesch, Klöckner, Krupp and Thyssen. Two of Germany's foremost power-supply companies, RWE and VEW, are in NRW. Here, too, is the headquarters for Berrelsmann, with major worldwide media holdings. World famous for computers, Nixdorf is also a NRW firm.

The Düsseldorf area has one of the largest Japanese communities outside Japan. An unofficial estimate by the Japanese Chamber of Commerce in Düsseldorf sets the city's Japanese population at about 6,000, including 870 children. The number of children is known precisely because the Japanese government supports a school in nearby Niederkassel for their education. The Japanese chamber also calculates that some 300 Japanese firms have offices in and around the city. As a result, NRW is the host for Canon, Fuji, Mitsubishi, Toshiba and Toyota and others.

To speed up the growth of new fields, the state has created a $200 million Future Technologies Initiative. Aid is available for technology in eight sectors: Environment protection, energy, microelectronics, measuring and controls, information and communication, biology, "Humanization" (i.e. of the workplace) and production materials. Like other states, and many local governments, too, North Rhine-Westphalia has a regional-development organization to encourage and support new investment. For more information: Gesellschaft für Wirtschaftsföderung, Kavalleriestrasse 8-10, D-4000 Düsseldorf 1. ●

Anniversary Fete to Feature Local Folklore

The 40th anniversary of the state of North Rhine-Westphalia and, simultaneously, the 40th anniversary of the city of Düsseldorf as the state capital, will be celebrated over the Sept. 20-21 weekend.

The highlight will be a parade through central Düsseldorf, from about noon to 4 p.m. on Sunday featuring bands from all over the state. Also on display will be dancing and folklore groups (including representatives of the folklore of the foreign workers in NRW), brightly festooned wagons, local associations from the cities, towns and villages, fire engines, brewery wagons and specially decorated trucks portraying the symbols and history of the state's cities and towns, with their varying traditions and folklore.

To warm up for the big parade, Düsseldorf will be alive with music — and a multitude of choirs. The emphasis will be on amateur groups. There will be children's choirs, company choirs, church choirs and choir organizations.

The NRW Jazz Festival will also be held on Saturday, from the afternoon to late evening. The musicians will be back the following morning for more music.

The state's varied countryside, with many local traditions, food, handicrafts, dances and folklore, will also be featured in a special tent, with a stage for performances. ●

Trade Fairs Provide World Forum

Nowea, the Düsseldorf trade-fair organization, celebrates its 40th anniversary next year, but its achievements are worth looking at in any year. It is one of Germany's top-five fair-organizing companies, along with counterparts in Cologne, Frankfurt, Hannover and Munich, where most of the leading international events in this field in Germany are held.

From the start, Düsseldorf concentrated on specialized capital-goods trade fairs. Targeted at a definite market segment, each fair is intended to provide a forum for exhibitors to present themselves to their particular world market. This approach also assures visitors, whether from Germany or other parts of the globe, that they will not be wasting time.

As proof that this formula works, Nowea points out that half of the more than 30 specialized trade fairs held in Düsseldorf are leaders in their field worldwide.

Certainly the most colorful and glamorous trade fairs held in Düsseldorf are the doings of Igedo. Started in 1949 as a show for the German ready-to-wear industry, Igedo has added "fairs within the fair" to include hats, accessories, knitwear, lingerie, swimsuits and junior fashions.

Today, Igedo organizes three trade-fair events per fashion season that make it, the fair claims, the world's largest fashion fair. The 1986 calendar of events shows Collections Premieres Düsseldorf in February and August, giving retailers their first overall look at trends in the coming season, held simultaneously with an Igedo Junior. During the "regular" Igedos in March and September, Igedo Dessous (lingerie) and Millinery Salons are also scheduled. ●



Historic buildings blend with modern structures on the Rhine riverfront.



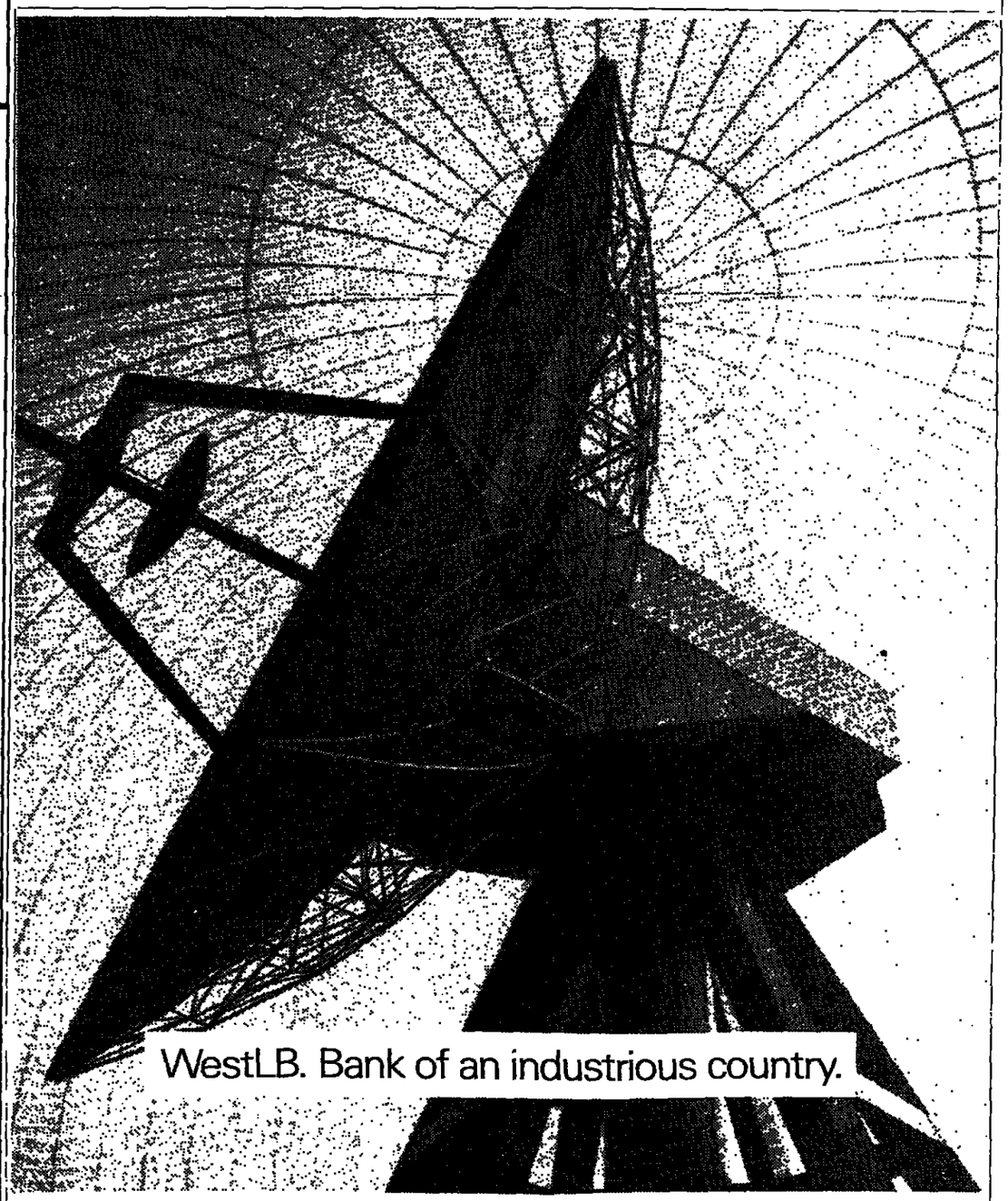
North Rhine-Westphalia Premier Johannes Rau.

A Message From Premier Johannes Rau

This year, the citizens of North Rhine-Westphalia celebrate the 40th anniversary of their federal state.

On Oct. 2, 1946, as the state legislature appointed by the British Occupation Forces met for the first time in the Düsseldorf Opera House, not a few people looked skeptically at the future of the new West German democracy. There was also skepticism about North Rhine-Westphalia, the "test tube state". Would the "hyphenated state," as it was also called, be able to endure, and realize its chances?

I think that this doubt has been long removed. The German Federal Republic is a stable democracy, and North Rhine-Westphalia is its heartland. In 40 years, the different parts of the state on the Rhine and Ruhr, Wupper and Weser have merged. The hyphen in the state's name has become a bridge. Almost 90 percent of the people in our state are satisfied with their state; an equal number consider the place where they live their homeland. "We live in North Rhine-Westphalia," say most citizens, whatever their personal outlook or political conviction. ●



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ADVERTISING SECTION

DÜSSELDORF
INTERNATIONAL CITY

CAPITAL OF NORTH RHINE-WESTPHALIA

Düsseldorf: A World-Class Host

Düsseldorf has earned a strong reputation as a hospitable host for vacationers and business travelers alike. With accommodations that run the range from old-world to modern, a fine mix of restaurants, and prestigious shopping streets featuring fashion and luxury items, the city can boast something special to suit every style, every taste.

The following facilities, selected by American Express, are prime picks in this exciting city. All accept the American Express card.

Düsseldorf's luxury hotels are among Germany's best. The list includes an interesting new hotel-convention center in neighboring Neuss.

Breidenbacher Hof

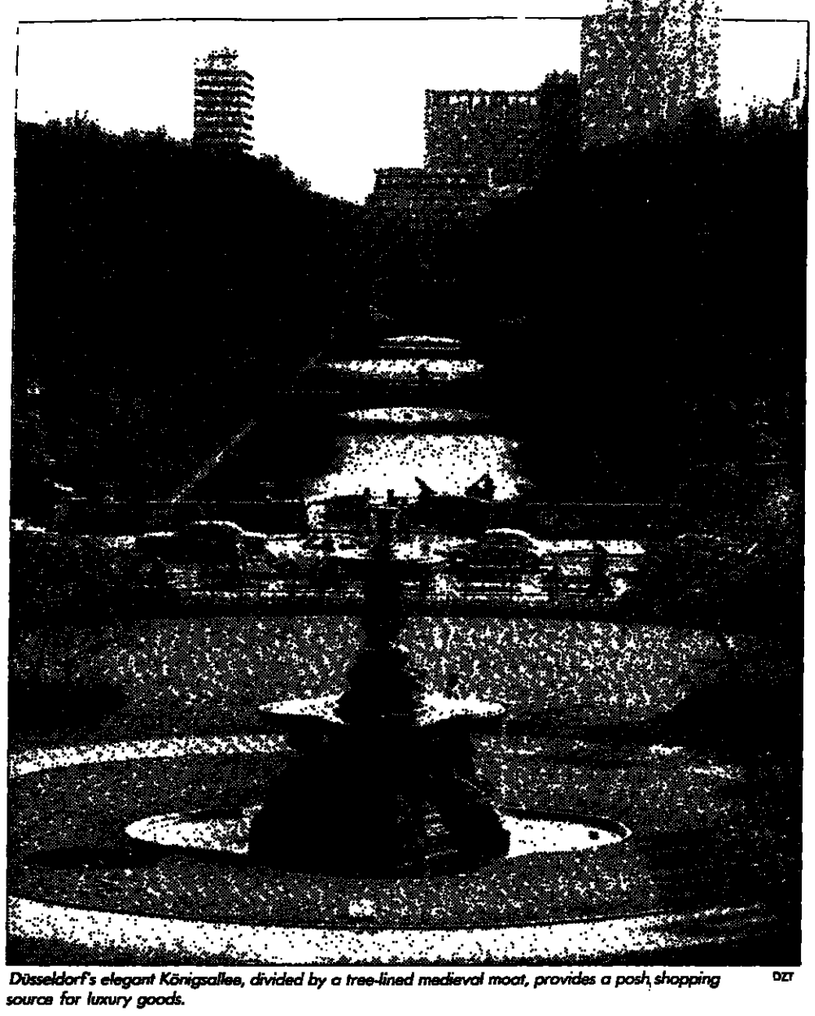
The Breidenbacher Hof is a local favorite, a traditional grand Old World hotel. The hotel's 154 air-conditioned rooms and suites are individually decorated with artwork and antiques, but they also contain their own refrigerators and minibars, color TV sets, bedside international-dial telephones and sound proof windows.

Twenty-four hours each day, the hotel offers dining and valet service. Chauffeur-driven limousines are also available around the clock. The Breidenbacher Hof is located around the corner from Königsallee and is near banks, downtown offices and the cobblestone streets of the Old City. The hotel is now owned and managed by Regen International. Heinrich Heine Allee 36, tel. 86 01, telex 8582630.

Günnewig Savoy

This hotel combines traditional and modern comforts. The facade and staircase have been preserved, along with the 130-year-old confectioner (formerly supplier to the local royal court) and café, Bierhoff.

The new Savoy provides 130 rooms with such amenities as direct-dial phone, TV, hairdryer, swimming pool, sauna, massage, solarium and fitness room, 120-seat air-conditioned restaurant, bar and conference rooms for up to 150 persons. The hotel has its own garage and is a five-minute walk from the main railway station. Oststrasse 128, tel. 36 03 36, telex 854215.



Düsseldorf's elegant Königsallee, divided by a tree-lined medieval moat, provides a posh shopping source for luxury goods. DZT

Hilton International

The style and conveniences associated with the name of Hilton can be found in this 383-room hotel. There are meeting facilities for 15 to 1,500 persons, parking for 350 cars, same-day laundry service, indoor heated swimming pool, fitness center and restaurants, nightclub and cocktail lounge. The restaurants include the San Francisco, which has won recognition for its international and "nouvelle cuisine" from Michelin (one star) and Gault-Millau (14 of a possible 20 points). Georg-Glock-Strasse, tel. 43 49 64, telex 8 584 376.

Nikko

This is one of the 98 member hotels in Nikko Hotels International and provides 301 rooms, including three Japanese-style suites. Other Japanese amenities include the Benkay Restaurant, which serves traditional dishes and has tatami rooms for small parties (up to eight persons) and Teppanaki tables where the meals are cooked as guests watch. Immermannstrasse 41, tel. 86 61, telex 8 582 080.

Ramada Renaissance

Renaissance is the designation for Ramada's top-of-the-line luxury hotels. The hotel has 245 rooms, including suites and non-smokers' rooms, with individually controlled air conditioning and direct-dial phones. Nördliche Zubringer 6, tel. 62 16 0, telex 17 211 4001.

Rheinpark Plaza

The 16-story Rheinpark Plaza in Neuss, across the Rhine River from Düsseldorf, claims to be the largest hotel-convention complex in Germany. Its largest hall is the Jupiter, which can accommodate a cocktail party for 1,800 people and, combined with two adjoining halls, can provide a ballroom for 1,500 seated guests. All 250 hotel rooms have a view of the Rhine, with 24-hour room service. Rheinallee 1, Neuss am Rhine, tel. (02101) 15 30, telex 8 517 521.

Düsseldorf offers diners-out a chance to go around the world. Its many restaurants serve top-quality dishes from many different countries, and in a wide range of attractive surroundings.

The area code when phoning Düsseldorf is 0211 inside Germany, 211 from abroad.

El Amigo

Spanish and Argentine specialties brighten the menu, which owner Primo Lopez says has something for every taste. There are unusual fish preparations and spicy meat dishes available. This restaurant is located in the Old City and is open from noon till 1 a.m. Schneider-Wibbel-Gasse 9, Tel.: 32 32 03.

Im Shiffchen

Jean Claude and Jeanette Bourgueil have turned a three-story brick house in the northern part of the city into an outpost of the traditional multi-course French dinner. The wine cellar has an extensive selection, including some extremely fine vintages. Kaiserswerther Markt 9, Tel.: 40 10 50.

Orangerie

The accent here is French, both in the "Nouvelle Cuisine" and the long list of red and white wines and champagnes. The setting is elegant: numerous candles provide soft light in a spacious orange-red-toned room, decorated with flowers and mirrors. Bilkerstrasse 30, Tel.: 13 18 28.

Peking Enten Haus

Peking Duck House makes sure its ducks have the proper flavor by importing them, and some other products, from China. Peking duck is one of the 80 specialties of the Peking Duck House in Peking. The Düsseldorf restaurant is one of five Peking Duck Houses outside China. Neusstrasse 41, for reservations, Tel.: 13 25 83.

Savini

Carlo Caputo says that the goal of his Savini Ristorante is to provide a kind of "new cuisine" Italian-style, in the manner of the three-star Marchesi restaurant in Milan. The menu changes every day to take maximum advantage of fresh ingredients and there is always a selection of fish as well as meat dishes. Stromstrasse 47, Tel.: 39 39 31.

Düsseldorf's Königsallee, one of the most elegant shopping streets in the world, ranks with the Champs-Elysees and North Rodeo Drive.

Shoppers should remember that stores close at 6:30 p.m. weekdays, and at 2 p.m. Saturdays (the first Saturday in the month at 6 p.m.).

There is no Sunday or late-evening shopping.

Burberry

Burberry's of London, widely known for its English country elegance in coats and suits, usually made from wool, cashmere and corton, has two branches in Germany (the other is in Munich). This three-story shop has a wide selection of men's and women's clothing, including Burberry's famous "New Check" pattern in beige and blue, plus golf equipment, handbags, scarves and other matching accessories. Königsallee 72, Tel.: 32 09 26.

Eickhoff

Albert and Brigitte Eickhoff, who have just celebrated 25 years in business, are trendsetters for high-fashion women's clothes. Here are clothes by such outstanding international designers as Krizia, Renzo and Valentino, as well as Germany's Wolfgang Joop and Uta Raasch. Königsallee 56, Tel.: 32 70 93.

Heinemann

Five floors provide an extensive selection of men's and women's clothing, including high-fashion, sport and leisure wear. The emphasis is on traditional quality attire. Heinemann is known for its wide range of accessories, including shoes, handbags, belts and other leather goods, all bearing fine labels. Königsallee 18 (Corneliusplatz), Tel.: 32 00 34.

René Kern

For three decades, René Kern was an internationally active, prize-winning goldsmith. He, his team of goldsmiths and the René Kern store on the "Kö" were famous for creative women's jewelry. In 1979, Kern sold his business, because of illness, to Mappin & Webb, the distinguished London jewelers and suppliers "by appointment to Her Majesty." The Kern team has continued to work under managing director Catello Patriarca so successfully that this summer the store's sales space had to be doubled. Königstrasse 26, Tel.: 32 80 83.

Jil Sander

This shop lives up to its name, handling exclusively the creations of Jil Sander, one of Germany's best-known fashion designers. Her simple and casual style is available in women's dresses, blouses, skirts, suits and slacks, shoes and other accessories. For men, there are pullovers and shirts. Jil Sander places great emphasis on use of top-quality material, whether corton, silk, wool or cashmere. Königsallee 30, Tel.: 32 84 44.

Home Away From Home For Traveling Execs

The Hotel Inter-Continental Düsseldorf is a good choice for the international business traveler. Almost two-thirds of its guests are traveling on business and they can take advantage of a wide range of business facilities and up-to-date communication services, as well as fully equipped conference and banquet rooms. They can keep up with the latest news developments through a continuous flow of information from Reuters News Service, which is available onscreen in the lobby and via guest-room TV sets.

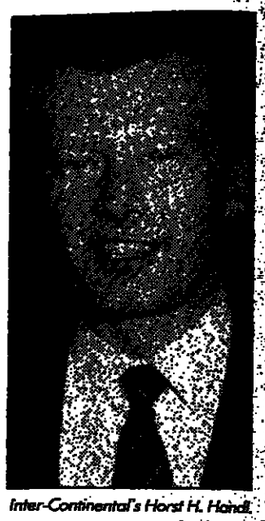
The traveling businessperson can remain in touch with home and local offices and customers via telephone, telex and telefax. Messages are handled by a computerized service.

The guest who arrives by car finds parking for 150 autos.

The Inter-Continental Düsseldorf is also just a few driving minutes from the local airport and main railway station. The chic shops and restaurants on and around the Königsallee, the Old City and the business opportunities of the Dusseldorf trade fair are all a short drive from the hotel.

There are 309 completely air-conditioned guest rooms and suites, with room service around the clock and same-day laundry service. Each room has radio and color television, with movie channels in English and German. Other conveniences include a minibars and built-in hairdryers in the bathroom.

Horst H. Handl has been the general manager of the Hotel Inter-Continental Düsseldorf since 1975.



Inter-Continental's Horst H. Handl.

The Inter-Continental Düsseldorf has fine food. French delicacies with a contemporary taste, along with a daily changing menu and seasonal specialties, may be tasted in the Café de la Paix — appropriate news in a city that is often called "the Paris of Germany."

Egon Hofmann has been the executive chef here since 1971.

New Investment Continues Influx

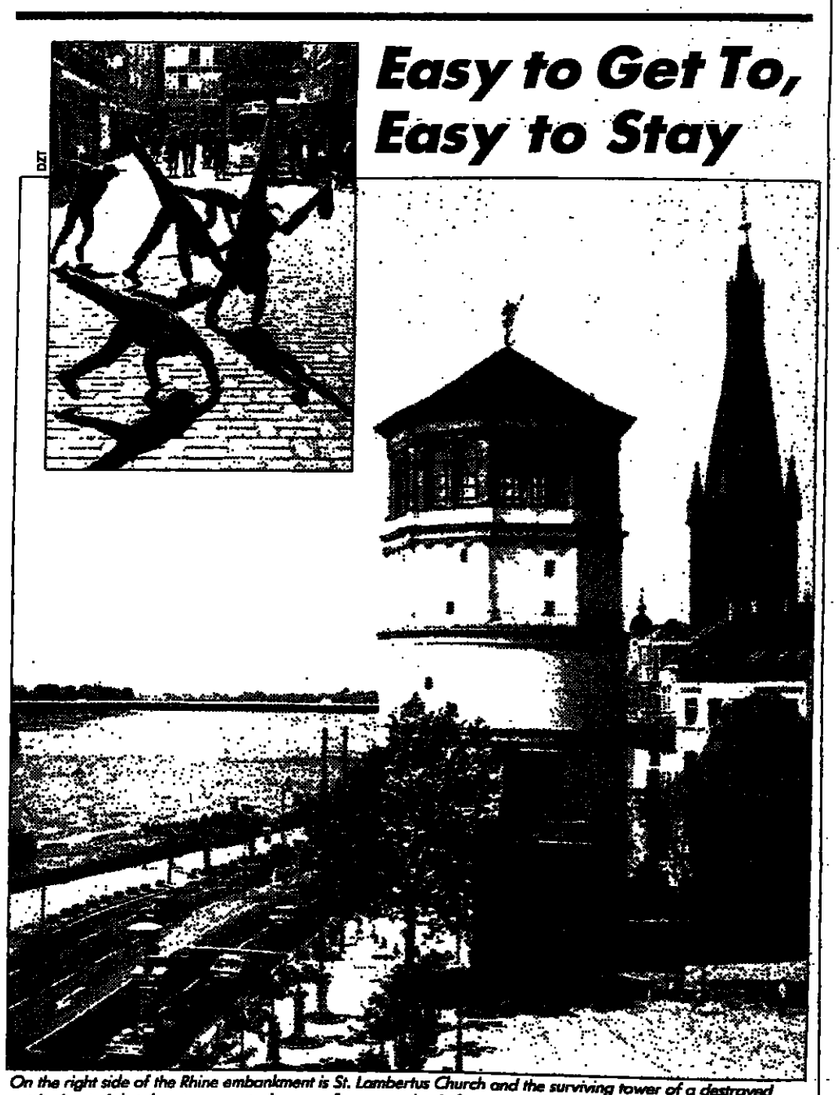
The city of Düsseldorf remains an attractive place for new investment by foreign and German firms. The city has attracted such high-tech companies as Dainippon Screen, the Japanese printing technology corporation, as well as Epson (computers) and Ericsson (telecommunications). Daimler-Benz, maker of Mercedes cars and trucks, is no newcomer to Düsseldorf, but it has recently expanded its activities here, considerably adding to its local workforce.

Düsseldorf maintains an official economic development (Wirtscharftsföderung) office to assist firms settling here, as well as encourage new investment by those already established.

This office provides guidance in acquiring real estate for commercial and industrial use. Companies can receive information on local building laws, and on acquiring property and office space. This office is also involved in the sale of city-held property and in "recycling" property.

For more information: Stadtverwaltung Amt 80, Postfach 1120, D-4000 Düsseldorf 1.

Easy to Get To, Easy to Stay



On the right side of the Rhine embankment is St. Lambertus Church and the surviving tower of a destroyed castle. Inset: A local custom, young boys perform cartwheels for pennies in Düsseldorf's Old City.

The very word "Rhine" echoes with enchantment, and for many travelers boating on the Rhine, Düsseldorf is one of the most popular destinations.

The city is even part of the name of the largest cruising line on the river, the KD German Rhine Line. The "D" stands for Düsseldorf while the "K" is for Köln (Cologne).

For those in a hurry, Düsseldorf's airport is the second-busiest in the country, after Frankfurt's. The city is also easy to reach by the no-speed-limit Autobahn (highway) system.

Visitors usually find the local people friendly and talkative. They enjoy life. That is why even though this city has a constant flow of tourists, business travelers and visitors to the fashion and trade fairs, the Düsseldorfers themselves also crowd into the cafés, taverns and restaurants.

But what is that dark thing those people are drinking? To the surprise of almost all outsiders, this is beer-drinking country, despite the proximity of the vineyards of the Rhine and Moselle. Düsseldorf is the home of Alt Bier (Old Beer), a dark brew with a full, tangy taste. It is usually served in small glasses, not because it is highly alcoholic or terribly expensive, but because this is the traditional style.

Düsseldorf also has a good number of cafés that serve lunch as well, but the high point of the day is the 4 p.m. rush for strong coffee with diet-destroying pastries. The super-chic take their espresso in one of the mink and sable-lined cafés along or just off Königsallee.

The "Kö" is lined with luxurious shops, some grouped together in glittering arcades, as well as bars and restaurants.

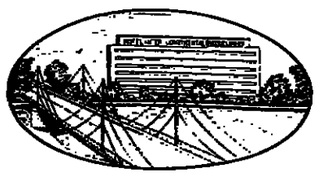
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هكذا من الأصل

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International Flair for Düsseldorf Consumers

Since 1854, the family-owned firm of F.G. Conzen has specialized in high-quality picture frames. Today, the company has three shops in Düsseldorf selling specially made frames and other fine products. The range includes mirrors, old and modern graphics, antique furniture, English antiques, glass constructions, interior decorating and restoration. At the main office in the Altes Haus (Old House), the customer may select an authentic historic frame in the Conzen private museum and have a reproduction made.

The museum, which may be the only one of its kind, contains picture frames from 15th-century Gothic to 1900 Jugendstil (art nouveau), including Italian Renaissance, baroque and rococo. The museum may be visited weekdays and Saturday mornings by appointment (tel. 0211-13 30 66).

The Old House with its Louis XVI facade is at No. 5 on Bilkerstrasse, the only Düsseldorf street that still maintains almost unchanged its 18th-century appearance. In addition to the Old House, F.G. Conzen is located at Kasemenstrasse 13, corner of Grabenstrasse; and in the Kö (for Königsallee) Center, Königsallee, corner of Königstrasse. The firm also has an outlet in Aachen (Kunst Amendt, Theaterstrasse 76. Tel. 0241-3 65 91).

Auto Becker prides itself on being "the most interesting auto house in the world." It may be the only new-car dealer in the world representing more than 17 makes, owner Helmut Becker said. The firm also sells used cars. At any time, a thousand cars may be seen under one roof, with 500 more in stock. The three-story establishment handles all makes, including Germany's BMW, Mercedes-Benz and Porsche, as well as Britain's Cobra, Jaguar and Rolls-Royce, Italy's Ferrari and Lancia, and Japan's Datsun. (Suitbertus Strasse 150. Tel. 0211-3 38 01.)

After extensive redecoration, Oesten for Men has reopened with a gala event attended by leading political and business personalities as well as long-time customers. Located at Grünstr. 4-6, just off Königsallee, Oesten for Men sells top-of-the-line men's clothes by famous international designers. This shop provides all styles, from traditional to contemporary. (Tel. 0211-32 75 99.)

The International School of Düsseldorf is coed, with all instruction from kindergarten through high school, in English. A 13th-year program following high school is available to obtain the international baccalaureate. Most students qualify for a regular U.S.-style high school diploma by grade 12, Director George C. Hoffmeir said. (International School of Düsseldorf, Leuchtenberger Kirchweg 2, D-4000-Düsseldorf 31-Kaiserswerth. Tel. 0211-40 70 56.) ●



Auto Becker's salon Exclusiv specializes in sleek, and pricey, luxury cars, such as this Rolls-Royce Silver Spirit.

WestLB: NRW's Window on the World

The Westdeutsche Landesbank Girozentrale is the third-largest bank in West Germany and the largest of the German Landesbanken (state banks). The WestLB, as it is known nationally and internationally, was created in 1969 by the merger of the Landesbank für Westfalen Girozentrale and the Rheinische Girozentrale und Provinzialbank.

Both predecessors, among other achievements, were instrumental in helping Germany's most-heavily populated area, the Rhineland and Westphalia, to move from the agricultural to the industrial age.

In addition to its capital and reserves of DM 3.94 billion as of Dec. 31, 1985, the WestLB is backed by its owner-guarantors, the state of North Rhine-Westphalia and the Savings Banks Organizations and Regional Associations of the Rhineland and Westphalia.

The WestLB acts as a banker to the state of North Rhine-Westphalia, as a central bank and clearing center for the state's Sparkassen (savings banks) and as a universal bank that offers its clients the full range of financing, investment and general-banking services.

As a state bank, the WestLB handles trustee business for the Federal Republic and the state of North Rhine-Westphalia in the amount of more than DM 40 billion. It supports the state in promoting economic development.

The German Sparkassen are savings banks that, in addition to receiving and investing savings, also offer their clients the full range of credit and banking services.

The WestLB is their central and partner bank. As a central bank, it assists them in their liquidity management and handles payment transactions for them. As a partner, the WestLB makes its facilities for transacting foreign business available to the savings banks and, in addition, offers them a comprehensive range of advisory services, tailored in particular to their medium-sized industrial clients.

The Rheinische Girozentrale and the Landesbank für Westfalen, the WestLB's two predecessors, were firmly rooted in the German domestic bond-issuing business. So it was that their merger into the WestLB in 1969 also marked the beginning of WestLB's growing network of international activities.

The emphasis on investment banking is underlined by WestLB's most recent reorganization of its international division into an investment banking unit that, effective Jan. 1, 1987, will handle the domestic and international bond-issuing and loan business as well as stock and bond trading. In a parallel move, a new foreign-trade-financing unit was set up that, in addition to the traditional export financing, will also handle foreign commercial business and foreign-business advisory services.

— Gert Lange
General Manager
International Division

American Express Welcomes You to Düsseldorf

A selection of the many establishments that welcome American Express in Düsseldorf

DINING OUT IN DÜSSELDORF WITH AMERICAN EXPRESS

Restaurants

Arirang Koreanische Spez., (11) Mühlenstraße 9, ☎ 325110 [C3]
Ariecchino (3), Andreasstraße 3, ☎ 324350 [D3]
Asia Cina-Rest. (5), Berliner Allee 58, ☎ 379999 [F5]
Auster (9), Bergerstraße 9, ☎ 304404 [C4]
Baan Thai (11), Bergerstraße 26, ☎ 326353 [C4]
Bangkok-Saigon (5), Berliner Allee 30, ☎ 328556 [F5]
Bei Tino Trinkhaus Galerie (7), Koenigsallee 21, ☎ 326463 [E4]
Bender's Marie Muschelhaus (9), Andreasstraße 13, ☎ 360096 [D3]
Bergamo (3), Mühlenstraße 12, ☎ 325437 [C3]
Bistro KG (11), Königstraße 9, ☎ 325788 [E4]
Bit am Schlossturm (7), Burgplatz 28, ☎ 324196 [C3]
Cafe König (7), Königsallee 15, ☎ 326050 [E4]
Casa Espana (4), Berger Straße 27, ☎ 134180 [C4]
China Sichuan Restaurant (6), Graf-Adolf-Platz 7-8, ☎ 319641 [D6]
Churrasco (6), Schadowstraße 86-88, ☎ 353164 [G3]
Churrasco - Steakhaus (6), Hafenstr. 9, ☎ 328646 [C4]
Da Bruno (3), Graf-Adolf-Straße 73, ☎ 387300 [G6]
Daitokai (6), Mutter Ey Straße 1, ☎ 325054/55 [D2-3]
El Gaucho (8), Mertensgasse 1a, ☎ 131491 [C3-4]
El Gitano (4), Schm.-Wibbel-Gasse 5, ☎ 326828 [C3]
El Rancho (8), Bolker Straße 4, [C3/D3]
Golden Ox (5), Hüttenstraße 11, ☎ 377525 [E6]
Grand Italia (3), Hüttenstraße 30, ☎ 376097 [F6]
Happy Meeting (5), Grabenstraße 5, ☎ 329755 [D4]
Heine's Bierakademie (1), Bolkerstr. 53, ☎ 323855 [D3]
Heinrich-Heine-Stuben
Salvatore Agrusa (2), Bolkerstr. 48-50, ☎ 132314 [D3]
La Carmargue (2), Marktstraße 12-14, ☎ 325829 [C3]
La Candela (8), Schm.-Wibbel-Gasse 10, ☎ 328759 [C3]
Laguna (3), Oststraße 87, ☎ 324765 [G4]
La Lampada (3), Hüttenstraße 9, ☎ 374796 [E6]
La Scala (3), Königsallee 14, ☎ 326832 [E3]
La Terrazza (3), Königsallee 30, ☎ 327540 [E3-4]
Lily Kö Bistro (7), Bahnstraße 9 ☎ 131613 [E6]
Maharadja Indische Spez. (11), Immermannstr. 32, ☎ 356401 [H4]
Marado Steak und Salat (8), Bolkerstraße 40-42, ☎ 328494 [D3]
Marado Steak und Salat (8), Graf-Adolf-Str. 17-19, ☎ 372051 [E6]
Markens Tenne (7), Karl-Rudolf-Str. 174 ☎ 377885 [F6]
Mexicano (8), Aderstr. 45, ☎ 373734 [E6]
Monte Cristo (7), Im Schauspielhaus, ☎ 357833 [F2]
Montedoro (8), Bolkerstr. 35, ☎ 327322 [D3]
Montedoro (8), Graf-Adolf-Platz 7-8, ☎ 377700 [E6]
Müller's + Fest (7), Königsallee 12, ☎ 3260001 [E3]
Nanking (5), Schadowstr. 84, ☎ 351864 [G3]
New World China-Restaurant (5), Oststraße 120, ☎ 362386 [G5]
Nippon Kan (6), Immermannstr. 35, ☎ 353135 [H4]
Orangerie (2), Bilkerstraße 30, ☎ 131828 [C5]
Panda Bär (5), Oststraße 158, ☎ 161855 [G5]
Peking-Entenhaus (5), Neustraße 41, ☎ 132583 [D3]
Portofino (3), Königsallee 6-8, ☎ 325682 [E3]
Restaurant Casserole (7), Königsallee 92, ☎ 326656 [E5]
Restaurant Rossini (3), Kaiserstr. 5, ☎ 494894 [F1]
Restaurant Taka (6), Immermannstr. 18, ☎ 369347 [G4]
Restaurant von Ecken (7), Königsallee 48, ☎ 323156 [E4]
Rheinturm Düsseldorf (7), Stromstr. 20, ☎ 848558 [A6]
Ristorante La Galleria (3), Kaiserstr. 27, ☎ 483124 [F1]
Ristorante Savini (11), Stromstr. 47, ☎ 393931 [A6]
Schloßturm (7), Mühlenstraße 2, ☎ 325668 [C3]
Schneider-Wibbel-Stuben (7), Schneider-Wibbel-Gasse 9, ☎ 80000 [C3]
Taberna Flamenca (4), Hunsrückenstr. 14, ☎ 327475 [D3]
Tiffany (7), Königsallee 30, ☎ 325604 [E3-4]
Trojka Russische Spezialitäten (7), Pionierstr. 6, ☎ 379468 [G6]
Tse Yang (5), Immermannhof, ☎ 369020 [I5]
Vecchia Roma (3), Worringer Str. 67, ☎ 389845 [I5]
Victorian Pub (7), Königstr. 3a, ☎ 372661 [E4]
Weinhaus Tante Anne (7), Andreasstr. 2, ☎ 131163 [D3]

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Antiques / Galleries

Antiquitäten Gabriele Vierzig, Königsallee 21-23 [E4]
Aufreiter Kunst u. Antiquitäten, Hohe Straße 27 [D5]
Blau Siegfried Kunst und Antiquitäten, Hohe Straße 16 [D4]
Rutz Maria, Königsallee 30 [E3-4]
Schulte Ews Antiquitäten Königsallee 58 [E4]

Boutiques

Boutique »bou-boux«, Königsallee 61 [E6]
Boutique Ingrid D, Wallstraße 26 [D4]
Boutique Odoguany, Graf-Adolf-Straße 41 [F6]
Carrud Femme, Königsallee 36 [E4]
Christian Dior, Königsallee 30 [E3-4]
Different Santana, Königstraße 9 [E4]
Graziano Boutique, Immermannstr. 55 [H4-5]
Guy Laroche, Königsallee 27-31 [E3-4]
Honey Boutique, Bolkerstr. 49 [D3]
Infinitif, Königsallee 56 [E4]
Jolie - Mode, Berliner Allee 61 [F5]
Mika, Benrather Str. 11 [D4]
Saint Laurent rive gauche WZ-Center Königsallee 27-31 [E4]
Santana, Flingerstr. 18 [D3]
Santana Fiorucci, Hunsrückenstr. [D3]
Terza, Mata-Hari-Passage [D3]
Tristano Onofri, Königsallee 36 [E4]
Umberto Ginochietti, Kö-Center 28-30 [E4]
Vogue Mode Kö-Galerie, Königsallee 60a, [E4]

Cameras / Opticians

August Leistenschneider
Foto - Video - Projektion, Schadowstr. 16 [E3]
Brillen-Kaiser, Königsallee 20 [E3]
Einwaller & Temme Optik Exclusive, im Kö-Karree [E4]
Optik A. Leistenschneider, Immermannstraße 23 [H4]
Optik-Prauss, Königsallee 98 [E5]
Oster & Lange (Foto, Optik), Steinstraße 5 [E4]
Schulte Optik Contactlinsenstudio, Berliner Allee 22 [F4]

Children's Wear

Baffy Kinder Boutique, Berliner Allee 2 [F6]
Benetton U 12, Königsallee 28 [E3-4]
La Petite Gamberie Paris, Königsallee 92a [E5]
Pinocchio Kindermoden, Königsallee 86 [E5]
Ulrich + Ulrike, Schadowplatz 9 [E3/F3]

China and Glass

Franzen Hermann, Königsallee 42 [E4]
Fuchs-Grewen, Königsallee 38-40 [E4]
Rosenthal Studio-Haus, Jan-Wellem-Pl. 3 [E3]
W. Weltz, Königsallee 34a [E3-4]

Clothes for Ladies and Men

Benetton, Königsallee 34a [E4]
Burberry's, Königsallee 72 [E5]
C. Wirschke Mode Exclusiv, Steinstr. 2 [E4]
Fil a Fil, Königsallee 60, Kö-Galerie [E4]
Heinz-J. Radermacher Messschneiderei, Schadowplatz 11 [E3]
Hoffmann, Blumenstraße 9 [E3]
J. Hörhager-Laimböck Damen- und Herren-Moden Königsallee 24 + Kö-Center [E3-4]
Kappa Shop Monika Jansen, Berliner Allee 4 [F3]
Kettner Eduard Jagd-Mode, Heinrich-Heine-Allee 31 [D3]
Mauricius Moden, Schadowstraße 17 [F3]
Mey & Edlich, Königsallee 80 [E5]
Nic Reuter, Stresemannstraße 2 [E5]
Pringle of Scotland, Königsallee 30, Kö-Center [E3-4]
San Mateo Santana, Graf-Adolf-Straße 21 [E6]
Toni Gard, Königsallee 52 [E4]
Toni Gard, Martin-Luther-Pl. 32 [F3-4]
Uli's Sportswear & Accessoires, Königsstraße 3 [E4]
Valentino Boutique, Königsallee/Kö-Galerie [E4]
Van Tres Leder en Vogue, Königsallee 68 [E4]

Clothes for Men, Ladies and Children

Divarese, Königsallee 80/Kö-Galerie [E4]
Hettage, Immermannstr. 12 [G4]
Harpo, Königsallee 30 [E4]
Hose Werkstatt, Schadowstraße 39 [E3/F3]
Inge R. Mieder - Wäsche - Bademoden, Bahnstraße 19 [E6/F6]
Jäger Modehaus, Kö-Center 28 [E3-4]
Jil Sander, Königsallee 30 [E3-4]
Karl Lagerfeld Boutique M+C. Bolten, Königsallee 60/Kö-Galerie [E4]
Kenzo Taurus Mode, Königsallee 28-30 Kö-Center [E3-4]
La Maison Krautscheid, Königsallee 21-23 [E3-4]
Laura Ashley, Hunsrückenstr. 43 [D3]

Department Stores

Horten im Carschhaus, Heinr.-Heine-Pl. 1 [D3]
Horten, Berliner Allee 52 ☎ 83011 [F4]
Kaufhof, Königsallee 1 [E3]

Furs

Clemens Grosse Segerath, Königsallee 21-23 [E4]
Lipsia Pelze, Königsallee 28-30 [E3-4]
Skupinski Pelze P. u. A. Skupinski Königsallee 27-31 [E4]

Gifts

Mitsukoshi Exclusive Waren aller Art, Immermannstraße 45 [H4]

Ladies Fashions

Boutique Naissa, Königsallee 19 [E3]
Brooke Shields Collection Marion Boutique Kö-Galerie 60a [E3-4]
Eickhoff, Königsallee 59 [E3-4]
Gisela Rohmann, Königsallee 21 [E3-4]
Guido Bönter Mode Valla Kasting-Galerie, Königsallee 36 [E4]
Lies, Königsallee 21 [D4]
Mode Carstens Mode für Sie, Heinrich-Heine-Allee 35 [E3]
Modehaus Heinemann
Damen- u. Herrenmoden, Königsallee 18 [E3]
Modehaus Peter Hahn, Königsallee 28 [E3-4]
Moden Schaefer, Berliner Allee 29 [E4]
Mode-Paradies, Königsallee 98 [E5]
Modeschnäuschen Desire Willi Blumhoff, Schadowstraße 23 [F3]
Mode Schmidt, Schadowstraße 57 [G3]
Pass Körber/Hermes, Schadowplatz 11 [E3]
Pelz u. Modehaus Herpich, Königsallee 30 [E3-4]
Ritterskamp, Trinkausstraße 7 [E4]
Rodier Paris, Königsallee 88 [E5]
Rond Point, Königsallee 92a [E5]
Monika Schmidt, Königsallee 21-23 [E3-4]
Schmitz Haus der Moden, Königsallee 84 [E4]
Toni Gard Moden, Königsallee 21 [E3-4]
Yuca Barbara Ott, Königsallee 30/1. Et. [E3-4]

Leather Goods

Bree, Königsallee 21-23 [E4]
Emil Langhardt, Schadow-/Wagnerstr. 2 [F3/G3]
Karl Heinz Köpper Etienne Aigner Shop, Königsallee 80 [E4]
Louis Vuitton, Königsallee 27-31 [E3-4]
MCM Dependance, Königsallee 21-23 [E3-4]
Van Tres Leder und Vogue, Königsallee 68 [E5]

Linens

Claudia Rödinger, Immermannstr. 22 [H4]
Dine Bergere Dessous, Königsallee 26 [E3-4]
Fogal Strumpfladen, Königsallee 60 [E4]
Nerlich, Königsallee 58 [E4]

Men's Wear

Alfred Dunhill, Königsallee 21-23 [E4]
Dressman Internationale Herrenmode, Berliner Allee 61 [F5]
Geissler Damen- und Herrenmoden, Königsallee 92a [E5]
Herbert Stock, Königsallee 82 [E5]
L'uomo, Bahnstraße 9 [E6]
Osten for Men Der Herrenausstatter, Grünstraße 4-6 [E5]
Pohland Herrenbekleidung, Schadowstr. 71 [C3]
Ritterskamp, Königsallee 27 [E4]
Schäffner Exquisite Herren-Bekleidung, Steinstraße 16-18 [E4]
Selbach, Exklusive Herrenmoden, Berliner Allee 57 [F5]
Selbach, Exklusive Herrenmoden, Königsallee 88 [E5]
Zwolanowski, Königsallee 36 [E4]

Perfumes and Cosmetics

Douglas for men, Theodor-Körner-Str. 7 [E3]
Er & Sie, Schadowstraße 39 [G3]
Parfümerie Douglas, Königsallee 46 [E4]
Parfümerie Schnitzler, Hüttenstr. 1 [E6]
Parfümerie Schwarz, Oststraße 115 [C5]
Wenninger Parfüm. u. Kosmetik-Inst., Grabenstraße 1a [D4]

Pharmacies

Immermann-Apotheke, Immermannstraße 10 [G4]
Schadow Apotheke
Pharmacie Internationale, Schadowpl. 18 [E3]
Wappen-Apotheke, Graf-Adolf-Str. 18 [E6]

Radio and Television

Funkhaus Evertz, Königsallee 63-65 ☎ 370737 [E6]
Hifi & Foto Koch, Schadowstr. 60-62 [G3]
Sütz Schallplatten - Video - Fernsehen - Hifi Elektro Groß- u. Kleingeräte, Mittelstraße 16 [D4]

Shoes

Arena-Schuhe, Königsallee 30 [E3-4]
Charles Jourdan, Königsallee 30 [E3-4]
Guido Pasquali, Königsallee 27-31 [E4]
Scheinmann, Königsallee 88 [E5]
Schuhaus Siemes, Schadowstr. 55 [F3/G3]
Walter Steiger Paris Susanne Graf, Königsallee 60/Kö-Galerie [E4]

Tobacco

Kiosk Tabakwaren, im Hauptbahnhof [I6]

Toys

Schaper, Grabenstraße 8 [D4]

Watches / Jewelry

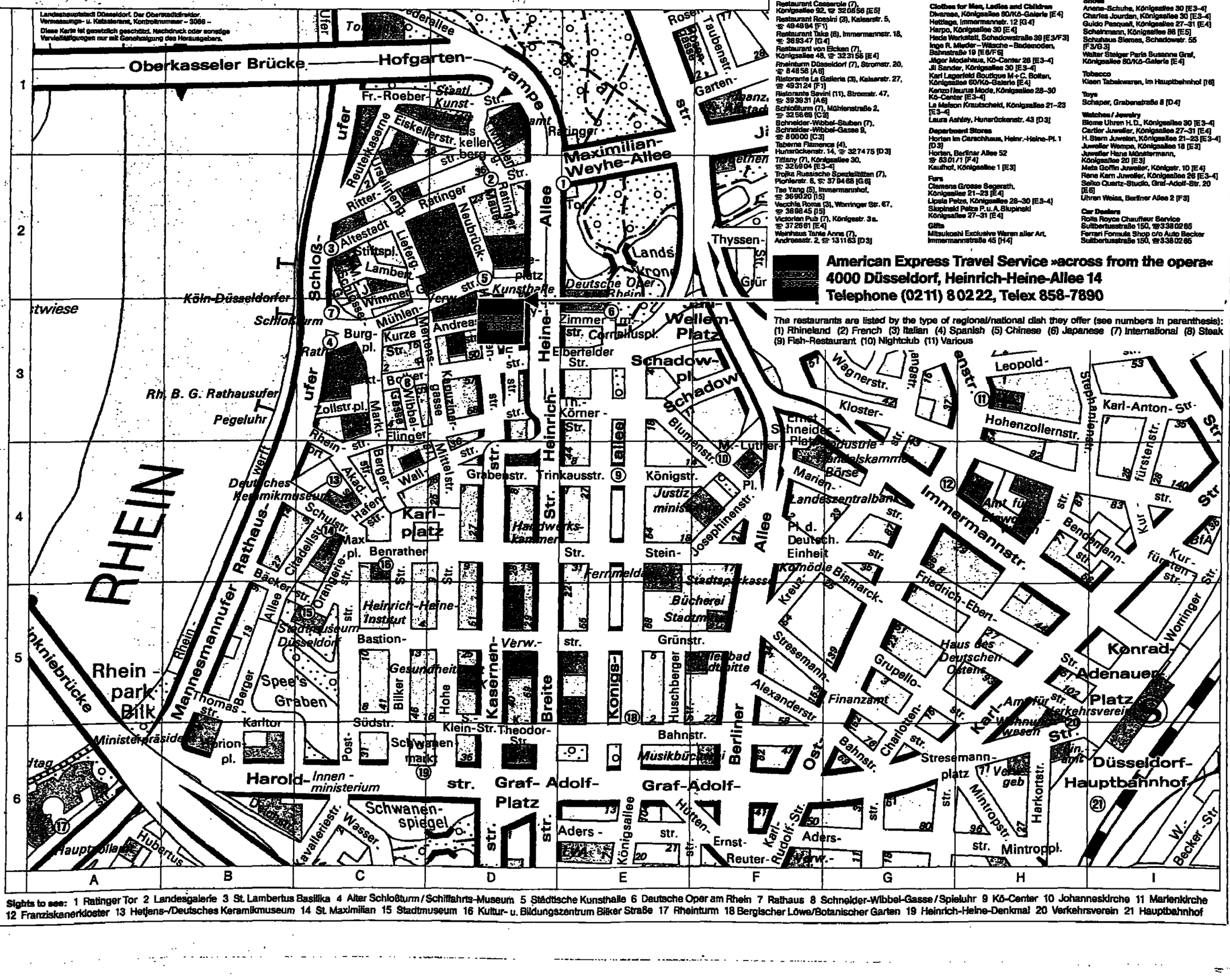
Blome Uhren H.D., Königsallee 30 [E3-4]
Cartier Juwelier, Königsallee 27-31 [E4]
H. Stern Juwelen, Königsallee 21-23 [E3-4]
Juwelier Wempe, Königsallee 18 [E3]
Juwelier Hans Münstermann, Königsallee 20 [E3]
Meta Goffin Juwelier, Königstr. 10 [E4]
Rene Kern Juwelier, Königsallee 26 [E3-4]
Seiko Quartz-Studio, Graf-Adolf-Str. 20 [E6]
Uhren Weiss, Berliner Allee 2 [F3]

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4000 Düsseldorf, Heinrich-Heine-Allee 14
Telephone (0211) 80222, Telex 858-7890

The restaurants are listed by the type of regional/national dish they offer (see numbers in parenthesis): (1) Rhineland (2) French (3) Italian (4) Spanish (5) Chinese (6) Japanese (7) International (8) Steak (9) Fish-Restaurant (10) Nightclub (11) Various



Sights to see: 1 Ratinger Tor 2 Landesgalerie 3 St. Lambertus Basilika 4 Alter Schloßturm / Schiffahrts-Museum 5 Städtische Kunsthalle 6 Deutsche Oper am Rhein 7 Rathaus 8 Schneider-Wibbel-Gasse / Spieluhr 9 Kö-Center 10 Johanneskirche 11 Marienkirche 12 Franziskanerkloster 13 Hetjens-/Deutsches Keramikmuseum 14 St. Maximilian 15 Stadtmuseum 16 Kultur- u. Bildungszentrum Bilker Straße 17 Rheinturm 18 Bergischer Löwe/Botanischer Garten 19 Heinrich-Heine-Denkmal 20 Verkehrsverein 21 Hauptbahnhof

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USX Cp	38637	22⅛	19⅝	21¾	+2
Viacm s	30368	42½	40⅝	42	+1⅝
LuckyS	27037	31¼	29	30⅝	+1⅝
USFG	21887	39⅝	38⅝	38⅝	—¾
Honwell	20326	84⅝	74⅝	78⅛	+3⅝
GHStUt	20138	8½	8¼	8¼	
USG s	17146	43⅛	39⅝	43	+2⅝
ConsPw	15664	12⅝	11¼	12¼	+2
IBM	13491	139⅝	137⅝	137⅝	—⅝
BnkAm	13485	12½	11⅞	11⅞	—⅜
AT&T	12906	23⅝	23⅛	23⅛	—⅛
NtSemi	12380	9⅝	8⅝	9⅛	
Greyh	10838	31⅝	30½	31½	+1⅛
CocaCl s	10489	34⅝	33	33¾	—⅛
WnAirL	10399	11⅝	11½	11⅝	+⅛

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.08	91.04
Utilities	92.81	92.06
Industrials	89.85	90.01

Market Sales

NYSE 3 p.m. volume	127,099,920
NYSE prev. cons. close	153,252,790
Amex 3 p.m. volume	9,800,000
Amex prev. cons. close	11,040,000
Prev. OTC 4 p.m. volume	184,939,480

NYSE Diary

	Close	Prev.
Advanced	982	646
Declined	629	940
Unchanged	384	413
Total Issues	1995	1999
New Highs	12	7
New Lows	27	37

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	133.21	131.78	133.21	133.80
Industrials	152.45	150.73	152.45	152.94
Transp.	109.93	108.87	109.93	n.a.
Utilities	72.31	71.56	72.31	n.a.
Finance	140.15	139.86	140.15	n.a.

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 16	241,032	525,914	113,922
Sept. 15	276,382	811,504	293,188
Sept. 12	339,013	1,074,023	293,590
Sept. 11	291,418	876,129	107,320
Sept. 10	258,472	464,456	6,270

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1780.37	1799.35	1757.87	1769.40	— 9.14
Trans	748.38	756.25	737.00	747.25	+ 8.00
Util	200.10	203.01	198.67	200.65	+ 0.72
Comp	691.58	701.38	684.95	691.17	+ 0.37

AMEX Diary

	Close	Prev.
Advanced	335	236
Declined	246	342
Unchanged	233	230
Total Issues	814	808
New Highs	9	3
New Lows	14	26

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	257.12	253.08	256.85	258.60
Transp.	182.82	179.81	182.50	185.33
Utilities	109.60	108.07	109.60	110.20
Finance	26.87	26.46	26.83	27.18
SP 500	231.94	228.32	231.72	232.42
SP 100	—	—	221.81	222.79

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	343.67	347.33	349.55	281.07
Industrials	339.13	342.11	365.11	285.41
Finance	469.48	—	503.77	344.74
Insurance	412.80	—	447.61	333.71
Utilities	313.32	—	335.01	246.82
Banks	392.38	—	424.91	296.27
Transp.	309.81	—	327.40	254.28

Previous NASDAQ Diary

	Close	Prev.
Advanced	780	929
Declined	1,396	1,261
Unchanged	2,235	2,213
Total Issues	4,411	4,403

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	26186	6⅛	6⅛	6⅛	+ ¼
Wickes	7169	4½	4⅛	4½	+ ⅜
HrnHar	5339	15⅛	14⅝	14½	
TexAir	4276	30⅛	28⅝	29	+1¼
WangB	3039	14	13⅝	13⅝	
HmeSh s	2947	33¼	31	32⅝	— ⅜
LorTel n	2464	19⅝	18	19¼	+1⅝
ResrtA	2094	53⅝	50	51½	+4⅝
CentAir	1670	15⅛	15	15	+1⅛
Halmi	1544	3⅝	3⅛	3⅝	+ ⅛
HmeGo	1508	19½	18⅝	18⅝	— ⅛
BergBr	1486	22	21½	21⅝	— ⅛
EchoB g	1459	21⅞	21	21⅛	— ⅛
Amdahl	1429	19⅝	18½	19	+ ½
Alza s	1413	17⅝	16⅝	17⅛	+ ⅛

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
257.26	254.65	255.72	257.85

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
26½	13¾	AAR s	.44	2.0	17	982	22¼	20⅝	22	+1⅛
30	21¾	ADT	.92	3.8		355	24¼	23½	24⅛	+ ⅜
33	11½	AFG s	.001	.3	15	329	27⅝	27¼	27½	+ ⅛
25¾	13¾	AGS			12	48	17¾	17	17¾	+ ⅛
60⅝	37½	AMR			14	4340	54⅛	52⅝	53¾	+ ⅛
24	19¾	ANR pf	2.12	9.2		1	23	23	23	
12½	8½	APL			6	5	11⅝	11¼	11⅝	+ ⅛
16⅝	10	ARX	.71t	6.3	11	47	11⅛	11⅛	11⅛	+ ⅛
40⅝	28¾	ASA	2.00a	5.1		558	39⅝	38½	39	— ⅛
18⅝	9¾	AVX		3.0		42	10¾	10½	10⅝	+ ⅛
32	22⅝	AZP	2.72	9.3	8	1929	29⅝	29	29⅛	+ ⅛
55	26¾	AbtLb s	.84	2.0	20	6976	43¼	41⅝	42¾	+ ⅜
32	19¾	AccoWd	.56	2.2	16	54	25⅝	25	25⅝	
14⅞	9	AcmeC	.40	4.0		117	10½	10⅛	10⅛	— ⅛
9¼	6⅝	AcmeE	.32b	4.7	14	19	7	6⅞	6⅞	— ⅛
22⅝	17	AdaEx	1.90e	9.5		60	20¼	19⅞	20	+ ⅛
33⅝	16⅝	AdmMl	.40	1.6	11	3	25½	25½	25½	— ⅛
20⅝	12	AdvSys	.03t	5.8	13	301	14⅝	13⅝	14⅛	
32⅞	14¾	AMD				3232	17½	16⅞	17⅜	+ ⅜
12⅝	5⅝	Adobe n				333	6⅝	6⅝	6⅝	
20¼	15¼	Adob pf	2.40	13.2		78	18⅝	18¼	18⅛	— ⅛
18⅝	7⅝	Advest	.12a	1.0	9	374	12⅝	11⅞	12⅛	+ ⅛
66¼	42¼	AetnLf	2.64	4.6	10	3083	57½	57	57⅝	+ ⅛
56½	51½	AetL pf	4.69e	8.9		459	52¾	52⅝	52¾	+ ⅛
28¾	9¾	Ahmns s	.46	2.1	7	7363	21⅝	20½	21½	+ ⅜
5¾	2½	Aileen			48	34	3⅞	3½	3¾	+ ¼
41⅝	25¼	AirPrd s	.80	2.4	61	2098	34¼	33	33¾	+ ⅝
27⅜	16	AirbFrt	.60	3.1	17	61	19¾	18⅞	19¼	+1
10⅝	7⅝	AlaP dpf	.87	8.8		168	9⅞	9⅞	9⅞	
104⅝	75¼	AlaP pf	9.00	9.0		2770z	100½	100½	100½	+ ½
107	78½	AlaP pf	9.44	9.2		300z	102½	102½	102½	—1½
103½	67½	AlaP pf	8.16	8.4		1650z	97½	96⅝	97½	+ ½
94	68¾	AlaP pf	8.28	9.1		100z	91	90¼	91	+1
22¼	14¼	AlskAir	.16	.8	21	2883	20⅛	19¾	19⅞	+ ¼
25	9¾	Albrto s	.21	1.4	15	134	15¼	14¾	15¼	+ ⅜
23¼	13⅝	AlbCulA	.21	1.5	14	49	14¼	13⅞	14¼	+ ⅛
49½	27	Albtsns	.84	2.0	15	474	42⅝	41⅜	41¾	—1⅛
34⅝	22¾	Alcan	.80	2.5		3798	32½	31⅝	32⅛	+ ⅛
46⅜	32	AlcoStd	1.24	3.3	17	184	38⅝	37½	37⅝	— ⅜
42⅝	26¾	AlexAlx	1.00	2.7		1253	36⅝	35¼	36½	+ ⅜
47½	23¾	Alexdr			31	397	45½	43½	43½	—1⅜
114	76¾	AlgCp	1.54t	1.5	15	26	102¾	102	102	
29	25¼	AlgCp pf	2.86	10.3		20	27⅝	27⅝	27⅝	
28¾	11⅜	AlgInt	.351	1.7		4011	22⅝	21	21	+ ½
19¾	9½	AlgIn pf	1.64l			411	16¼	14⅝	14⅞	+2
95½	39	Algl pfC	8.44l			105	63	61⅝	63	+2½
53⅝	28⅝	AlgPw	2.92	6.4	11	984	45⅝	44⅝	45½	+ ⅜
27¼	16½	AllenG s	.56	3.0	17	132	18⅝	18¼	18⅝	— ⅛
28⅝	23½	Allen pf	1.75	7.1		10	24½	24½	24½	— ½
45½	16½	AlldPd			25	247	36	35⅜	35⅝	+ ⅜
49½	36¾	AldSgn n	1.80b	4.5		5036	40⅝	40	40⅝	+ ⅛
114⅝	101½	AldS pfD	12.00	11.7		1	102¼	102¼	102¼	+ ¼
62	25½	AldStr s	1.16	2.0	17	7547	58⅛	57¾	57⅞	— ⅛
10½	5	AlldSup				126	7⅞	7	7	+ ⅛
6¼	2⅞	AllisCh				539	3⅛	2⅞	3	
40⅝	26¾	AllisC pf				3	27¼	27	27	— ¼
44⅝	26½	ALLTL	1.96	5.3	11	143	38⅛	37⅛	37⅛	— ⅜
46⅝	31½	Alcoa	1.20	3.1		3837	39⅛	38⅛	38¼	— ⅛
16⅝	10½	Amax				1086	14⅞	14⅛	14½	— ¼
32¼	16½	AmHes	.271			1681	19¼	18¾	19⅛	
1⅞	⅛	AmAgr				2525	⅛	⅛	⅛	
35	21	ABakr			15	97	31¾	31	31⅛	+ ¼
105	53¼	ABrand	4.05	4.8	11	1177	84⅝	83¼	83¾	+ ⅛
52½	26¾	ABrnd wi				4	42½	42¼	42½	+ ⅛
34⅝	28	ABrd pf	2.75	8.3		11	33	33	33	— ⅛
29	20⅝	ABldM	.90	3.6	18	13	25⅛	25	25	+ ⅛
36⅜	25¼	ABusPr	.76	2.8	14	7	27⅛	27¼	27¼	
91⅞	58¼	AmCan	2.90	3.6	12	975	81¼	79¾	79⅞	— ½
78¼	44⅞	ACan pf	3.00	4.3		34	70	70	70	+ ⅛
25⅜	19⅝	ACapBd	2.20	9.5		95	23⅝	23¼	23⅜	— ⅛
33¼	25¼	ACapCv	2.73e	8.8		9	31⅛	30¾	31⅛	+ ⅜
24¼	14½	ACMR n	.15e	.9	11	59	15⅝	15¼	15⅝	+ ⅛
7⅞	3⅝	ACentC				14	3⅞	3¾	3¾	
89⅝	48⅝	ACyan	1.90	2.5	23	2387	76	74⅝	75⅝	+1⅛
31½	20⅝	AElPw	2.26	8.3	11	6503	27⅝	27	27¼	+ ⅜
70⅝	46⅝	AmExp	1.36	2.3	11	3567	58½	57⅝	57⅝	— ¼
37⅝	16⅝	AFaml s	.40	1.4	16	1093	28⅝	28	28⅝	
46¾	27¼	AGnCp	1.12	2.8	11	1932	40	39	39½	+ ¾
24	10¼	AGnl wt				97	18⅝	18¼	18⅝	+ ¾
56¼	51⅝	AGnl pfA	4.63e	8.8		1	52½	52½	52½	+ ⅛
44⅝	33¼	AHerit	1.32	3.3	13	217	39⅞	39⅛	39½	— ½
10⅝	6½	AHoist				41	7⅝	7½	7½	— ⅛
25¼	19¼	AHoist pf	1.95	10.0		6	19⅝	19½	19½	— ⅛
94⅝	54¾	AHome	3.10	4.0	16	2329	77⅝	76⅝	76⅞	— ⅜
152¼	86⅝	Amrtch	7.08	5.3	12	1451	133⅝	132¼	133½	— ¼
143½	81¾	AInGrp	.44	.4	19	2084	124⅝	120	124¼	+4½
231¾	137½	AIGp pf	5.85	3.0		4	198	197	197	+3
33½	13¾	AMI	.72	5.1		2659	14¼	14⅛	14¼	+ ⅛
5	2⅛	AmMot				2957	2⅝	2½	2⅝	
24⅝	22½	AMot pf	2.37	10.4		355	23⅛	22	22¾	— ½
26⅝	13⅝	APresd	.50	2.1	58	148	23⅝	23⅝	23⅝	— ⅛
54⅝	48½	APrsd pf	3.50	6.6		5	53	53	53	
19⅝	6⅝	ASLFla				361	16⅝	16⅛	16⅝	+ ⅛
24⅝	14¾	ASLFl pf	2.19	10.4		145	21⅜	20⅝	21⅛	— ⅛
13⅝	8⅝	AShip	.80	7.4	11	409	11⅛	10⅝	10⅝	— ⅛
40⅞	27	AmStd	1.60	4.2	15	481	38⅝	38	38½	— ⅛
71⅛	52	AmStor	.84	1.5	14	457	56	55	55⅛	
81	66	AStr pfA	4.38	6.4		4	69⅛	68⅝	68⅝	+ ¾
61½	55⅝	AStr pfB	6.80	11.5		11	59½	59⅛	59⅛	— ½
26	19⅝	AT&T	1.20	5.2	16	12890	23⅝	23⅛	23⅛	— ⅛
50⅝	38⅝	AT&T pf	3.64	7.2		81	50⅛	50	50⅛	+ ¼
51⅞	39½	AT&T pf	3.74	7.3		617	51⅛	51	51⅛	+ ⅛
44½	24⅝	AmWtr	1.12	2.9	12	78	38½	37⅛	38⅛	— ⅛
17	11⅜	AWat pf	1.25	8.1		60z	15½	15½	15½	— ½
18⅝	9¼	AmHotl				41	9⅝	9⅝	9⅝	
81⅛	66	ATr pr	5.92	7.8		5	75½	75½	75½	
44⅝	11¾	ATr sc				7	34	34	34	
123½	78	ATr un	5.92	5.5		2	108	108	108	—1
30	17⅞	Amern s	.96	3.6	10	266	26⅝	25⅝	26⅜	+1½
34⅝	20⅝	AmesD s	.10	.5	19	920	21⅝	21	21½	
31	19⅝	Ametek	1.00	3.8	16	174	26⅝	26	26⅝	— ⅛
12⅛	9⅝	AmevSc	1.08	9.4		46	11⅝	11½	11½	
31⅛	22	Amfac			39	423	25½	25	25¼	+ ¼
6⅞	⅝	vlAmfsc				70	2⅝	2½	2⅝	+ ⅛
72⅝	53⅝	Amoco	3.30	5.1	12	5142	65⅝	64⅝	64½	+ ⅛
45	27½	AMP	.72	1.9	34	1249	37⅝	36⅝	37	
16½	11⅛	Ampco	.30	2.1	31	101	14⅝	14⅛	14⅛	— ¼
35⅛	16¼	Amrep s			10	28	21⅜	20⅝	21¼	+ ⅛
38½	21¼	AmSth s	1.04	3.4	11	213	31½	29½	31	+1½
6⅝	2⅝	Anacmp			38	1376	3	2⅝	3	
24¾	14⅝	Anlog s			32	681	17¼	16½	17	+ ⅛
35	23¼	Anchor	1.48	4.5	554	1729	34	31¾	33¼	+1¼
22⅛	19	Andrk wi				271	19⅞	18⅞	19	— ⅛
61¼	39⅝	AnClay	.33l		40	207	55⅝	54⅝	55	— ½
29⅛	22	Angelic	.60	2.6	13	1783	23⅛	22¾	22¾	— ⅛
29⅛	15⅛	Anheu s			16	7327	24⅝	24⅜	24½	+ ⅛
113¾	63½	Anheu pf	3.60	3.8		76	96⅛	95¾	96	+1½
13	7⅝	Anixtr s	.16	1.7	15	208	9⅝	9¼	9¼	+ ⅛
19⅝	10⅝	Anthem	.02l		27	22	12⅛	11½	12¼	+ ½
14⅝	8⅝	Anthny s	.44	4.9	10	595	9⅝	8⅞	9	— ¼
13⅝	7⅝	Apache	.28	3.2	431	259	9⅝	8⅝	8⅝	— ½
1½		ApchP wi				456				
19⅝	10½	ApcP un	1.40	12.4		424	11⅞	11⅜	11¼	— ¼
28¼	25⅝	ApPw pf	2.65	9.6		1	27½	27½	27½	
34¼	30⅝	ApPw pf	4.18	13.1		13	32¼	32	32	— ¼
32	29⅝	ApPw pf	3.80	12.4		6	30⅝	30⅜	30⅝	+ ¼
20¼	12	ApplMg			22	28	13	12⅝	13	+ ¼
21	13⅝	ArchD s	.10b	.5	12	4889	18½	17¾	18⅝	+1⅛
33⅛	29⅝	ArlP pf	3.58	11.7		8	30½	30½	30½	
49	21	ArkBst	.60	1.4	12	102	43⅝	42⅝	42⅝	+ ¾
21⅞	16	Arkla	1.08	5.6	17	5196	19⅝	18⅞	19⅛	+ ⅛
15⅝	8¼	Armada				25	11	10⅝	11	+1
12	5¾	Armco				1623	7⅛	6½	6⅝	+ ⅛
26½	13	Armc pf	2.10	12.4		19	17	16⅞	17	+ ¼
17⅝	13½	ArmsRb	.48	3.6		37	13⅝	13½	13½	— ½
69⅞	32½	ArmWIn	1.44	2.8	12	1041	52	50½	51⅞	+ ⅞
57	35	ArmW pf	2.75	7.8		1600z	48	48	48	+2
17½	6⅝	ArowE	.20	2.9		14	6⅞	6⅝	6⅞	+ ⅛
31⅝	19¼	Artra	.22	1.0	38	13	22½	21¾	22½	+ ⅛
35	17¼	Arvin s	.64	2.4	11	41	26⅝	25⅝	26½	+ ⅜
22⅝	10	Asarco				1347	15¼	14½	15	+ ½
34	24¼	Asarc pf	2.25	7.2		295	31¾	30⅝	31⅛	+1
64⅝	32	AshlOil	1.80	3.0	9	454	60⅛	59⅛	60⅛	+ ⅛
66⅝	29¾	AsodDG	1.40	2.5	21	700	56⅝	55⅝	55⅝	+ ¼
14½	7⅝	AtalSo n			24	49	11	10	10	—1
22½	16¼	Athlone	1.60	9.7		14	16½	16½	16½	
46⅝	25⅝	AtCyEl	2.62	6.9	11	570	37⅝	37⅛	37⅛	+ ¼
67⅝	45¼	AtlRich	4.00	7.2	11	2745	57⅝	55⅝	55⅝	—1⅛
162	109	AtlRc pf	2.80	2.1		3	137¼	135⅝	135⅝	+ ⅛
16⅜	10¼	AtlasCp				87	14⅝	14¼	14½	+ ½
17⅝	9	AudVd			12	709	9⅝	9⅝	9⅝	
27½	15¼	Augat	.48	2.3	36	197	17⅝	17¼	17⅝	+ ⅛
31	11¾	Ausimt n	.15e	.7	16	392	20½	20⅝	20⅝	
38⅝	23¾	AutoDt s	.38	1.2	21	1809	31⅝	30½	30½	—1
5⅝	3⅝	Avalon	.05e	1.4		14	3⅝	3½	3⅝	+ ⅛
32	19½	AVMC s	.50	1.8	13	34	27⅝	27½	27½	— ⅛
47½	30¼	Avery	.68	1.8	18	356	38½	37	38⅛	+1½
40⅝	26¼	Avnet	.50	1.7	43	750	29	28⅝	28⅝	+ ⅛
36⅝	23	Avon	2.00	6.7		1441	32⅝	32¼	32¼	+ ⅛
27⅝	16½	Aydin			14	46	18⅝	18¼	18⅝	+ ⅛
		B								
8½	3¼	BMC				28	5⅛	5	5	
30½	21¼	Bairnco	.70	2.9	13	519	24¼	23½	24⅛	+ ⅛
18⅝	8⅝	BkrIntl	.46	4.6	8	1434	10¼	9⅞	10	— ⅛
24	17¼	Balder	.40	2.2	16	6	18⅝	18⅛	18⅛	— ⅛
3½	⅞	vlBaldU				117	1⅜	1¼	1¼	— ⅛
45½	25⅝	Ball	.82	2.3	14	84	36½	35	35	—1⅛
24⅝	14¼	BallyMf	.20	1.3	16	1120	16⅛	15⅝	15⅝	
39⅝	20⅝	BaltGE	1.80	5.5	11	4712	33	31¾	32⅝	+1¼
33⅝	19½	BncOne	.84	3.4	11	656	25⅝	24¾	24½	+ ⅛
34⅝	9	BncCtr n	.71e	2.3		7	31	30⅞	30⅞	— ⅛
2⅝	⅝	BanTex				149	¾	⅝	¾	
84⅝	48⅝	Bandag	1.30	1.7	14	118	75⅝	74⅝	75	
44⅝	22	BkBos s	1.32	3.5	8	891	37⅝	36¾	37⅝	+ ¾
54⅝	47⅝	BkB pfA	3.71e	7.4		2	50	50	50	
54¼	46⅝	BkB pfB	3.62e	7.3		1	49⅝	49⅝	49⅝	
70⅝	38⅝	BkNY	2.28	3.8	9	2015	60⅝	60	60	— ⅛
18½	11⅞	BnkAm				13481	12½	11⅞	11⅞	— ⅛
43	26	BkA pf	3.87e	13.7		89	28⅝	28⅛	28¼	— ⅛
73½	50	BkA pf	6.29e	12.7		37	50¼	49½	49½	— ½
15⅞	7¼	BkA pf	2.88			178	8⅝	8½	8½	+ ¼
34¼	24	BkARty	2.40	7.8	7	42	30⅝	30¼	30⅝	— ⅛
52½	29	BnkTr s	1.48	3.3	8	3135	45½	44⅝	44⅝	+ ⅛
28½	25⅝	BkTr pf	2.50	9.4		983	26½	26¼	26½	—1½
20½	11⅝	Banner	.06	.4	11	8	17⅝	17	17⅝	+ ⅛
40⅝	17	Bard s	.36	1.2	20	670	31⅝	30	30⅝	+ ⅛
34½	21¼	BarnGp	1.00	3.0	14	33	33½	33¼	33¼	+ ¼
40⅞	[illegible]	Barnet s	.80	2.5	11	974	33⅝	32⅝	32⅝	— ¼
24½	16	BaryWr	.60	3.6	15	56	17	16½	16½	— ⅛
12⅝	6¼	BASIX	.12	1.5		77	8	7⅝	7⅝	— ⅛
44	27¾	Bausch	.78	2.1	16	529	36¾	36⅛	36⅝	+ ⅛
21¼	12⅝	BaxtTr	.40	2.6	26	4949	16⅛	15⅝	15⅝	— ⅛
50⅝	44½	BxtT pfA	2.96e	6.3		286	46¾	46½	46⅝	+ ⅛
71⅝	50⅝	BxtT pfB	3.50	5.7		215	61⅝	61	61⅛	
29⅛	22	BayFin	.20	.7	47	145	27⅝	26⅝	27⅛	+ ⅛
27½	15⅛	BaySG s			11	21	24⅝	24⅛	24½	+ ⅛
26⅝	12⅝	BearSt s	.44	2.6	11	935	17	16½	16⅞	— ⅛
45⅝	31⅝	Bearing	1.00	2.9	61	30	34	34	34	— ⅛
16½	9⅝	Becor	.20	1.9		336	10⅝	10½	10½	— ⅛
61⅛	26⅛	BectD s	.66	1.4	18	1096	48⅛	48⅛	48⅛	+ ⅛
2½	½	vlBeker				54	½	½	½	— ⅛
4⅛	1⅛	vlBekr pf				3	1⅝	1¼	1⅝	+ ⅛
22⅛	12⅝	BeldnH	.40	2.2	11	58	18½	18	18½	+ ⅛
47⅝	29	BelHwl	.42	1.5	14	56	41	40	40⅝	+ ⅛
77	42⅝	BellAtl s	3.60	5.4	12	4557	67⅛	66⅛	66¼	— ⅛
31⅞	25¾	BCE g	2.36			124	27⅝	27	27⅛	
22⅛	17⅝	Bellnd	.32	1.8	32	43	18	18	18	— ⅛
69	37⅝	BellSou	3.04	5.4	11	4040	57⅝	56½	56½	— ⅝
62¼	44	BeloAH	.80	1.6	26	42	50½	49⅝	50¼	+ ⅛
29⅝	15⅝	Bemis s	.60	2.4	15	114	25⅛	24⅝	25	+ ⅛
76	37	BenfCo	2.00	2.7	19	2596	73½	72⅛	73	+ ½
59	36	Benef pf	4.30	8.8		25	48¾	48⅝	48⅝	+ ¼
55	38½	Benef pf	4.50	9.2		200z	49	49	49	—1
38	21½	Benef pf	2.50	9.6		280z	26	25	26	+1
25⅝	16¼	Beneqf n	1.20	5.0		91	24	23½	24	+ ⅛
6¼	3⅛	BengtB				507	5⅝	5⅝	5⅝	— ⅛
8⅝	2⅝	Berkey				348	4⅛	3⅞	4⅛	+ ⅛
16⅝	10	BestPd	.24	2.2		657	10⅝	10½	10⅝	— ½
22	6⅛	BethStl				2054	7⅝	7⅝	7⅝	— ⅛
54⅜	17	BethSt pf	2.50l			11	22½	22⅛	22½	+ ½
27⅝	8	BethSt pf	1.25l			49	11	10⅝	11	+ ⅛
22¼	14¼	Bevrly s	.20	1.3	13	5999	15⅝	14⅝	14⅝	
29	18⅝	BevIP n	1.38e	5.4		229	25⅝	25⅝	25⅝	— ⅛
32	22¾	BigThr	.88	3.1	67	52	28⅝	28⅛	28⅛	— ⅛
24⅝	10⅛	Blocff s			32	176	14⅛	13⅝	13⅝	— ⅛
25⅝	14½	BlackD	.40	2.4	14	1674	16⅝	16	16⅝	
29	16	BlkHC s	1.14	5.1	13	243	22⅝	22	22½	+ ⅛
15⅝	9¼	BlairJn	1.50r	11.9		912	13⅝	13⅝	13⅝	— ⅛
45⅝	27⅝	BlkHR	1.48	3.7	17	773	41⅝	39	39⅝	+ ⅞
64⅝	41½	Boeing	1.20	2.1	14	2775	57⅝	56	57	+ ⅝
61½	39⅝	BoiseC	1.90	3.3	18	1256	57⅝	56⅝	57½	+1
57	48¼	Boise pfC	3.50	6.5		117	54½	53	54	+1
47⅝	28½	BoltBer	.10	.3	29	121	38	37⅝	37¼	— ½
51	24¼	Borden s	1.12	2.7	15	3431	41⅝	40½	40⅝	— ½
38½	19¾	BorgWa	.96b	3.0	13	4303	32⅝	30⅞	32	+1⅝
25⅝	8½	Bormns	.10e	.4	9	18	22½	22⅛	22⅝	+ ⅛
55⅝	36⅝	BosEd	3.44	6.9	11	495	50¼	49⅝	50⅛	+ ⅛
28	18¼	BosEd wi				16	25¼	25	25¼	+ ⅛
100½	79½	BosE pf	8.88	9.0		290z	99	99	99	—1
13	10⅝	BosE pr	1.17	9.4		64	12⅝	12⅝	12½	+ ⅛
16⅝	13¼	BosE pr	1.46	9.2		25	16	15⅝	15⅝	
33⅝	21	Bowatr	.72	2.5	13	597	28½	27⅝	28½	+ ⅛
40¼	25¾	BrigSt	1.60	4.9	14	132	33	32⅝	32½	— ⅛
88½	53⅝	BristM	2.20	3.1	18	3018	72⅝	70⅝	70⅞	—1⅝
185¼	118⅝	BrslM pf	2.00	1.3		3	152	152	152	—15⅛
43	27⅝	BritPt	2.48e	6.3	8	2049	39⅝	39⅛	39⅝	+ ⅛
44	27¼	BritTel	1.34e	4.8	15	26	28⅛	28	28	— ⅛
12⅝	7½	Brock n				138	8	7⅝	7¾	+ ⅛
44⅝	24	Brckwy	1.32	3.5	11	251	38½	37½	38	+ ⅛
28⅝	19¼	BkyUG s	1.62	5.9	15	79	27⅝	27½	27⅝	+ ⅛
29	24¼	BkUG pf	2.47	8.8		2	28	27⅝	28	+ ⅛
30½	19⅝	BwnSh	.40	2.0	9	55	20½	19⅝	20⅛	— ⅛
43⅝	29¼	BrwnGp	1.44	4.5	13	148	32⅝	32	32	
44⅝	24	BrwnF s	.64	1.7	22	1116	39⅝	38½	38⅝	+ ⅛
39⅝	17	Brnsw s	.56	2.0	11	849	27⅝	27⅛	27⅝	+ ⅛
39⅝	26	BrshWl	.56	2.0	25	289	28⅝	28	28⅝	+ ⅛
27⅝	17½	Bundy	.80	3.3	9	54	24	23½	24	+ ⅛
27⅜	18⅝	BunkrH	2.16	9.5		33	22⅝	22½	22⅝	
24⅝	17¼	BKInv n	.63e	3.2		148	19⅝	19½	19⅝	— ⅛
26½	14⅝	BurlnCt			11	111	16¼	15⅝	16	— ⅛
40¼	26⅛	Burlind	1.64	4.9	24	2253	35	33	33½	
82⅝	44½	BrlNth	1.40	2.9	7	3698	54⅝	51	54½	+1⅛
8⅝	6⅝	BrlNo pf	.55	6.5		2	8⅝	8½	8½	— ⅛
51⅝	46⅝	BrlN pf	4.68e	9.6		15	48⅝	48⅝	48⅝	
15½	9⅝	Burndy				61	13	12⅝	12⅝	+ ⅛
75½	52	Burrgh	2.60	3.8	13	4323	69⅝	68⅝	69¼	+ ⅛
		Burgh pf	3.75	7.5		8165	49¼	49⅛	49⅛	
19¼	11	Butlrin	.52	3.2	34	62	16½	16⅛	16⅛	— ⅛
		C								
31⅝	18¼	CBI In	.60	2.4	14	431	25⅝	25¼	25⅜	
151½	107⅝	CBS	3.00	2.4	37	796	129¼	125⅛	125⅛	—4⅛
5½	4	CCX				36	4⅝	4⅝	4⅝	
77¼	52⅝	CIGNA	2.60	4.7		2516	55⅝	54⅝	54⅝	— ½
37⅝	28½	CIG pf	2.75	8.7		50	31⅝	31⅛	31⅝	+ ⅛
64	49	CIG pf	4.10	7.5		86	54½	54¼	54½	
3⅝	1	vlCLC				6	2	2	2	
75	48	CNA Fn			9	866	53⅝	52⅝	53	
13⅝	10⅝	CNAI	1.24	9.9		46	12½	12⅜	12½	
30½	16¼	CNW				142	19⅝	19⅝	19⅝	+ ⅛
32¼	23	CNW pf	2.12	8.6		100	24⅝	24½	24⅝	+ ⅛
74	43¾	CPC Int	2.20	3.8	18	536	58	57⅛	57½	+ ⅛
39½	22⅝	CP Ntl	1.58	4.1	12	65	36⅝	35⅞	36⅝	+ ⅛
24⅝	19¾	CRIIM	2.32e	9.8	12	150	23⅝	23⅜	23⅝	
21	18⅝	CRI II n	.43e	2.2		122	19⅝	19⅝	19⅝	
17⅝	13	CRSS	.34	2.4	13	67	14¼	14	14	
37½	23½	CSX	1.16	4.1		4593	29	28	28⅝	+ ⅛
44⅝	27½	CTS	1.05e	3.3		177	32	31¼	31½	— ⅛
9⅝	6⅝	C3 Inc			67	53	8⅝	8⅝	8⅝	— ⅛
32	20½	Cabot	.92	3.3		464	28⅝	28¼	28⅜	— ½
22⅝	13½	Caesar			12	613	16⅝	16⅛	16½	+ ⅛
42	16¾	CalFed	.60	1.9	5	4926	32⅝	31½	31⅝	— ⅛
13⅝	10	CalRE	1.28	11.4	14	35	11⅛	11¼	11¼	— ⅛
24⅝	13½	Callhn	.25b	1.4		46	18½	18⅛	18⅛	+ ⅛
38½	24⅝	Calmat	.68	1.9	13	574	36	35⅝	35⅝	— ⅛
8¼	4⅝	Calton n				82	5	4⅝	4⅝	
14½	9¼	Camrnl	.04	.4	59	7	9⅝	9⅝	9⅝	— ⅛
24⅝	14⅛	CRLk g	.40			593	21	20½	20⅝	— ⅛
2⅝	⅜	CmpR g	.16l			484	1⅝	1⅝	1⅝	
68½	36	CamSp	1.32	2.4	16	892	56⅝	55⅝	56	+ ½
14⅝	10	CdPac s	.48			1220	11⅛	11⅜	11⅝	
45½	19¼	CanonG			7	1722	25⅝	22½	23¼	—2½
272	183¼	CapCits	.20	.1	26	293	254	249	252	+3½
38⅝	20⅝	CapHld	.82	2.6	8	1259	31½	30⅝	31⅛	+ ⅜
110⅝	102⅝	CapH pf	6.45e	6.1		200	106¼	105⅝	106¼	+1¼
11¾	8⅝	Caring g	.48			6	9⅝	9⅝	9⅝	
39⅝	27¼	Carlisle	1.10	3.7	14	5	30¼	30	30	— ⅛
40	20⅝	CaroFt	.44	1.3	13	118	34⅝	33⅝	34	— ⅛
42⅝	25⅝	CarPw	2.68	6.9	10	2943	38⅝	37½	38⅝	+1
30⅝	24¼	CarP pf	2.47	9.3		3	26⅝	26⅝	26⅝	
38¼	28½	CarTec	2.10	5.9	32	17	35⅝	35⅝	35⅝	— ⅛
11	6½	Carrol	.10	1.0		157	10¼	10	10	— ⅛
40¼	17¾	CarPir s	.70	1.9	28	289	38	36¾	37¼	+ ⅛
38½	24½	CartHw	1.22	3.6	27	271	34⅝	33⅝	34	— ⅛
86⅝	32⅝	CartWl	.32	1.2	17	313	66⅝	62⅝	65	+2½
20	14⅝	CascNG	1.28	7.5	15	25	17⅝	17	17	+ ⅛
18⅝	11⅝	CastlCk			20	874	17⅝	16⅝	17⅝	+1⅛
19⅝	14	CstlC pf	.90	4.8		54	18⅝	18⅝	18⅝	+ ⅛
55⅝	33½	Caterp	.50	1.1	10	1113	47⅝	46⅝	47⅛	
41⅝	23⅝	Ceco	.80	2.0	15	463	40⅝	40½	40⅝	+ ½
236	112½	Celans	5.20	2.5	13	344	209	207	209	+3
10⅝	4⅝	Cengy	.02e	.3		15	6⅝	6	6⅝	+ ⅛
65⅝	40⅝	Centel	2.44	4.2	12	483	57⅝	56⅝	57⅝	+ ⅛
27⅝	22⅝	CenlE n	2.56	10.4	8	1451	24⅝	24⅛	24⅝	+ ⅛
38⅝	21¼	Centex	.25	.7	13	1092	35⅛	34	34½	+ ⅛
37½	22⅝	CenSoW	2.14	6.5	9	956	33	31⅝	32⅝	+ ⅛
37⅝	24	CenHud	2.96	7.9	8	829	37⅝	36⅝	37½	+ ⅛
27⅝	21½	CHud pf	2.07e	8.8		1	23	23	23	
30¼	17⅝	CnIlPS	1.68	6.6	13	324	25⅝	25	25½	+ ⅛
38	23⅝	CnLaEl	2.08	6.1	10	24	33⅝	33⅝	33⅝	
38¼	32⅝	CLaEl pf	4.18	12.2		28	34⅝	34	34¼	
20	12⅝	CeMPw	1.40	7.9	222	111	17⅝	17½	17⅝	
29¼	19⅝	CVIPS	1.90	7.2	8	83	26⅝	26⅝	26½	
8¼	4⅝	CentrDt			34	1063	6⅝	6⅝	6⅝	+ ⅛
18⅝	11¼	CntryTl	.84	5.2	11	340	16¼	15⅝	16	+ ⅛
19½	15⅝	Cenvill	2.00	10.8	9	423	19	18½	18½	— ⅛
38½	22⅝	Crt-teed	.90	3.1	10	87	28⅝	27⅝	28⅝	+ ⅛
29⅝	20¼	Chmpln	.52	2.0	18	6846	25⅝	24⅝	25⅝	+ ⅛
11⅝	7¾	ChamSp	.20l			336	9⅝	9⅝	9⅝	— ⅛
4¼	2	vlChrtC				139	3⅛	3⅛	3⅛	
1	⅛	vlChrt wi				5	⅛	⅛	⅛	
3⅝	1⅝	vlChrt pf				31	3⅛	3⅛	3⅛	
49½	24½	Chase s	2.05	5.5	6	8588	38⅝	36⅝	37⅝	+ ⅛
57¼	45⅝	Chase pf	5.25	9.6		8	54⅝	54⅝	54⅝	+ ⅛
56⅝	51½	Chse pf	4.88e	9.4		1345	52⅝	52	52⅝	+ ⅛

NYSE Prices Moving Higher

United Press International

NEW YORK — Prices on the New York Stock Exchange were higher late Wednesday, extending a lackluster recovery from last week's record losses. Trading was moderate.

The Dow Jones industrial average was up 8.86, to 1,787.40 at 3 P.M., and advancing issues were leading declines by a 2-1 ratio an hour before the close.

Volume at 3 P.M. was about 115.84 million shares, up from 111.27 million in the same period Tuesday.

Prices were higher in moderate trading of American Stock Exchange issues.

Traders said equities got some support from higher bond prices and from speculation that

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Friday's "triple witching hour" — involving the simultaneous expirations of September stock index futures, options on those futures contracts and options on individual stocks — would push the stock market higher.

But they said investors were still nervous after last week's record plunge.

Signals are mixed on the economy, analysts noted. The government reported Wednesday that new housing starts rose a slight 0.4 percent in August. But the Federal Reserve Board said that the operating rate of U.S. industry fell in August to a seasonally adjusted 79 percent of capacity.

To Our Readers

Closing Amex prices were not available in this edition because of technical problems.

Lucinda Mezey, director of equity research for Provident National Bank in Philadelphia, said corporate earnings projections reflected in current stock prices were still too high. Prices will decline when actual earnings disappoint expectations, she said.

USX was the most active NYSE-listed issue, gaining sharply.

USG was up a bit amid talk that it is the target of Wickes. Wickes, trading on the American Stock Exchange, was ahead.

Viacom was edging higher after climbing 5⅛ Tuesday when the company said it was considering a $2.7-billion acquisition proposal from an investment group that included members of its senior management.

Honeywell rose sharply. Honeywell and NEC of Tokyo said their boards had approved a joint venture to market supercomputers in the United States and Canada.

Other technology issues were also strong. IBM, Digital Equipment and Burroughs were gaining.

Cray Research was up sharply. Shearson Lehman's computer analyst, Patricia Laupheimer, recommended it.

Lucky Stores was up amid rumors that Asher Edelman, a New York investor, has accumulated a large stake in the company and may bid for it.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
54½	49½	Chse pf	4.56e	8.7		525	52⅝	52	52⅝	+ ⅛
25½	16½	Chaus n			14	766	17¾	17¼	17⅝	+ ⅛
32⅝	20⅝	Chelsea	.72	2.7	10	30	26¼	25½	26¼	+ ⅛
40	26⅝	Chemed	1.56	5.2	13	51	30⅝	30⅛	30⅛	— ⅛
56¼	33⅝	ChmNY	2.68	5.9	6	1227	45	43⅝	44⅝	+ ⅛
55½	51	ChNY pf	4.31e	8.3		41	51⅝	51⅝	51⅝	
50	34	Chespk	1.24	2.7	47	93	46	45½	45½	— ⅛
52⅝	31	ChesPn	2.00	4.5	12	2395	45⅝	43⅝	44½	+1
47⅞	32⅝	Chevrn	2.40	5.7	10	6439	42⅝	42	42	—1⅛
154	124	ChiMlw			74	49	134	134	134	—2⅝
88½	54	ChiMl pf				2	67⅝	67⅝	67⅝	+ ⅛
39⅝	19⅝	ChiPnT				11	37⅝	36⅝	36⅝	
14⅝	7⅝	ChkFull	.35l	4.2	35	372	8⅝	8¼	8⅝	— ⅛
77⅝	50⅝	ChrisCr	1.34l	1.9	38	41	67	65⅝	66¼	+1
11⅝	4½	Chrisin				10	4⅝	4⅝	4⅝	— ⅛
25⅝	11⅝	Chroma			15	255	23	22⅝	22⅝	+ ⅛
100	53⅝	Chrm pf	5.00	5.4		1	92	92	92	+ ⅛
47⅝	23½	Chrys s	1.40	3.8	4	6842	37⅝	36⅝	37⅝	+ ⅛
78⅝	43	Chubb s	1.56	2.5	21	1046	64⅝	62⅝	63½	+1
20	11¼	Church s	.46	3.9	27	986	12⅝	11⅝	11⅝	
8½	3⅝	Chyron	.10	2.2	20	73	4⅝	4½	4⅝	
42½	22¼	Cilcorp	2.28	6.3	11	303	36⅝	35⅝	36	+ ⅛
47½	24	CinBel s	1.76	4.4	12	549	40⅝	39	39⅝	+ ⅛
31⅛	16½	CinGE	2.16	8.2	6	2636	27⅛	26⅝	26⅝	— ⅛
45	30⅝	CinG pf	4.00	9.5		30z	42	42	42	+1
100½	70⅝	CinG pf	9.30	9.8		170z	97	95	95	— ⅛
102¼	71	CinG pf	9.52	9.8		50z	97½	97½	97½	
109	84	CinG pf	10.20	9.5		2000z	107¾	107¼	107¼	+5⅝
26	15⅛	CinMil	.72	3.5		258	21¼	20½	20⅝	— ⅛
18⅝	9⅛	CirclK s	.36	1.9	17	2791	14⅝	14⅝	14⅝	+ ⅛
25⅝	9¼	CirCty s	.06	.3	22	369	22¼	21½	22	+ ⅛
21⅝	11⅝	Circus s			19	904	14⅝	14⅛	14⅝	+ ⅛
63⅝	40	Citicrp	2.46	4.8	8	4943	52⅝	51	51⅝	+ ⅛
89	77⅝	Citcp pf	6.04e	7.1		163	85	84⅝	84⅝	— ⅛
102	94⅝	Citcp pfA	7.20e	7.2		300	100⅝	100	100⅝	+1⅛
102⅝	91⅝	Citcp pfB	6.86e	6.9		1	99⅝	99⅝	99⅝	+ ⅛
8⅝	6⅝	Clabir	.72	10.3		54	7⅝	7	7	— ⅛
12⅝	6⅝	ClairSt	.10	1.5	33	1476	7	6⅝	6⅝	— ⅛
[illegible]	15⅝	ClarkE				418	20	18⅝	19⅝	+ ⅛
21	8⅝	ClayHm			15	244	12⅝	11⅝	12⅛	+ ⅛
19⅝	8⅝	ClvClf				115	9⅝	9⅝	9⅝	— ⅛
23	12	ClvCl pf	2.00	15.7		206	12⅝	12⅛	12⅝	— ⅛
[illegible]	57½	ClvEl pf	7.40	9.8		640z	76	75⅝	75⅝	— ¼
60⅝	39⅝	Clorox	1.52	3.1	14	447	49	48⅝	48⅝	— ⅛
32¼	20	ClubMd	.20	.9	19	71	23⅝	23⅝	23½	— ⅛
22½	9⅝	Coachm	.40	4.0	125	175	10⅝	10	10	
40	23½	Coastal	.40	1.4	39	702	29	28	28⅝	+ ½
64⅝	41⅝	Cstl pf	1.19	2.1		4	57⅝	57⅝	57½	+1⅛
30	24⅝	Cstl pf	2.11	8.0		111	26⅝	26⅝	26⅝	— ⅛
44⅝	22½	CocaCl s	1.84	3.1	17	10489	33	32⅝	33	— ⅛
21½	9⅝	Coleco			5	810	11	10⅝	11	
46⅝	26⅛	Colemn	1.20	3.3	17	97	36½	36	36	— ⅛
43½	25⅝	ColgPal	1.36	3.7	23	2716	37	36⅝	37	+ ⅛
41	21⅝	ColAik	.80	2.4	11	625	33½	32⅝	33⅛	+ ⅛
19⅝	11½	ColFds	.12	.8	30	1090	15⅝	15⅛	15⅝	+ ⅛
96⅝	58⅝	Collnd	1.25l		16	8080	95⅝	93⅝	95⅝	+1⅛
43⅝	32½	ColGas	2.18	7.7	31	499	41⅝	40⅝	41¼	+ ⅛
58	49⅝	ColGas pf	5.48	10.0		1	55	55	55	
56⅝	45⅝	ColGs pf	5.12	9.3		52	54⅝	54⅝	54⅝	+ ⅛
17⅝	5⅝	ColumS s			4	510	13	12⅝	12⅝	+ ⅛
16⅝	11⅝	ComSv pf				63	12⅝	12⅝	12⅝	+ ⅛
118½	107½	CSO pfo	15.25	13.0		110z	117½	116	117½	+ ½
118½	104½	CSO pfn	15.25	13.1		110z	116¼	116¼	116¼	— ⅛
65⅝	41	Combin	2.24	4.2	9	292	54⅝	52⅝	53⅝	+1⅛
36¼	23⅝	CmbEn	1.00	3.2		645	31⅝	30½	31⅛	+ ½
14⅝	9⅝	Comdis	.20	2.0	17	752	10⅝	9⅝	10¼	+ ⅛
25	12	Comdas	.16	.9	10	1052	17⅝	17¼	17⅝	+ ⅛
22½	12	CmMtl s	.32	1.9	11	157	18⅛	17¼	17¼	— ⅛
11⅝	4⅝	Comdre				1131	8⅝	8¼	8⅝	— ⅛
35⅝	27	CmwE	3.00	9.2	7	4558	33⅝	32⅝	32⅝	— ⅛
22⅝	15⅝	CwE pf	1.90	9.0		7	21⅝	21	21	
23⅝	16⅝	CwE pf	2.00	8.9		58	22⅝	22⅝	22⅝	— ⅛
96⅝	68⅝	CwE pf	8.38	9.5		200z	88⅝	88⅝	88⅝	+ ⅛
26⅝	22⅝	CwE pf	2.37	9.3		10	25⅝	25⅝	25⅝	
28⅝	25	CwE pf	2.87	10.7		36	26⅝	26⅝	26⅝	— ⅛
84	60	CwE pf	7.24	9.4		50z	76⅝	76⅝	76⅝	
45⅝	26¼	ComES	2.72	6.8	10	183	40	39⅝	40	+1⅝
40½	27⅝	Comsat	1.20	3.5		221	35⅝	34⅝	34⅝	
34⅝	22	CPsyc	.32	1.0	19	1713	31⅝	29⅝	30⅝	+1⅝
18⅝	8¼	Compaq			12	772	15	14⅝	14⅝	+ ⅛
28⅝	15½	Compgr	.60	3.1	22	2	19⅝	19⅝	19⅝	+ ⅛
25¼	9⅝	CmpAs s			26	478	22⅝	21⅝	22⅝	+1
39⅝	21½	CompSc			19	364	29⅝	28⅝	29⅝	— ⅛
18⅝	9⅝	Cptvsn				552	13⅝	13⅝	13⅝	— ⅛
62⅝	34	ConAgr	1.00	1.9	16	662	53	51⅝	52	+ ⅛
27	17	ConnE	1.48	7.0	13	26	22⅝	21⅝	22	+ ⅛
24½	14⅝	CnnNG s	1.30	6.5	13	40	20⅝	20	20	— ⅛
18	11⅝	Conrac	.40b	2.6	14	84	15⅝	14⅝	15⅝	+ ⅛
52⅝	32⅝	ConsEd	2.68	5.9	11	2300	45⅝	45⅝	45⅝	+ ⅛
62⅝	43	ConE pf	4.65	7.8		60z	59⅝	59⅝	59⅝	
62⅝	46	ConE pf	5.00	8.2		21	61⅝	60⅝	60⅝	+ ⅛
34½	19⅝	CnsFrt s	.82	2.5	14	1162	33⅝	33	33¼	+1⅝
35⅝	19⅝	CnsNG s	1.32	4.4	13	1584	30½	29½	30	+ ⅛
23⅝	6⅝	CnStor s			24	1202	14	13⅝	13⅝	+ ⅛
14	4⅝	CnsPw				15664	12⅝	11⅝	12⅝	+2
41½	28	CnP pfA	4.16	10.5		210z	40⅝	39⅝	39⅝	+ ⅛
44	30	CnP pfB	4.50	10.7		140z	43⅝	42	42	
73⅝	50	CnP pfD	7.45	10.3		4180z	72⅝	71	72	+1⅛
77	51⅝	CnP pfE	7.72	10.5		8180z	73⅝	72⅝	73⅝	—1⅛
77	52	CnP pfG	7.76	10.7		9060z	73⅝	72	72⅝	+ ⅛
35	25½	CnP prV	4.40	13.8		159	32½	31⅝	31⅝	
32	22⅝	CnP prU	3.60	11.3		119	31⅝	30	31⅝	+1⅛
32¼	20	CnP prT	3.78	12.7		43	30⅝	29⅝	29⅝	+ ⅛
75¼	52	CnP pfH	7.68	10.5		4400z	73⅝	72	72⅝	+2⅝
31⅝	25	CnP prR	4.00	13.8		57	29⅝	28⅝	29	— ⅛
31	25	CnP prP	3.98	13.7		22	29	29	29	+ ⅛
30⅝	24⅝	CnP prN	3.85	13.4		15	28⅝	28⅝	28⅝	— ⅛
24⅝	16	CnP prM	2.50	10.4		14	24	23⅝	24	+ ⅛
22⅝	14½	CnP prL	2.23	10.1		86	22⅝	21	22⅝	+1⅛
32½	25½	CnP prS	4.02	13.1		16	30⅝	30⅝	30⅝	
24⅝	16	CnP prK	2.43	10.3		78	23⅝	22⅝	23⅝	+1⅛
35⅝	22	Contel	1.88	5.9	9	2429	32⅝	31⅝	31⅝	+ ⅛
55	37⅝	CntlCp	2.60	6.0	13	1366	43⅝	43	43	— ⅛
10⅝	5⅝	Contill			11	172	6⅝	6	6⅝	+ ⅛
4⅝		Contll rt				4552				
57⅝	40⅝	CntlIll pf	4.22e	10.1		1	41⅝	41⅝	41⅝	
1⅛		CtlHld				655				
12⅝	5	Cntlnf s			8	719	9	8⅝	8⅝	+ ⅛
28⅝	15⅝	CtData				3891	27⅝	27⅝	27⅝	— ⅛
47	32	CnDl pf	4.50	9.6		20z	47	47	47	
1⅝	⅝	vlCookU				92	⅝	⅝	⅝	— ⅛
51⅝	34⅝	Cooper	1.60	4.0	13	1371	41	40	40	
25⅝	14⅝	CoprTr	.40	1.8	11	95	21⅝	21⅝	21⅝	+ ⅛
28⅝	14⅝	Coopvis	.40	2.1	75	1355	19	18⅝	18⅝	+ ⅛
10⅝	6⅝	Copwld				14	6⅝	6½	6½	— ⅛

Continued on next left-hand page)

New Issue
September 16, 1986

All these bonds having been sold, this announcement appears as a matter of record only.

FINNISH REAL ESTATE BANK LTD
– SUOMEN KIINTEISTÖPANKKI OY –

HELSINKI, FINLAND

DM 150,000,000
6% Bonds due 1992

WESTDEUTSCHE LANDESBANK GIROZENTRALE

SKOPBANK — BANK MEES & HOPE NV — BANQUE PARIBAS CAPITAL MARKETS LIMITED

CREDIT COMMERCIAL DE FRANCE — CSFB-EFFECTENBANK — DEUTSCHE BANK AKTIENGESELLSCHAFT

DEUTSCHE GIROZENTRALE – DEUTSCHE KOMMUNALBANK – — MORGAN GUARANTY GMBH — NIPPON KANGYO KAKUMARU (EUROPE) LIMITED

NOMURA EUROPE GMBH — SWISS BANK CORPORATION INTERNATIONAL LIMITED

ABC Union Bank of Norway
Abu Dhabi Investment Company
Alahli Bank of Kuwait K.S.C.
Algemene Bank Nederland N.V.
Al-Mal Group
ANZ Merchant Bank Limited
Arab Banking Corporation – Daus & Co. GmbH
Arabian General Investment Corporation (AGICO)
Badische Kommunale Landesbank – Girozentrale –
Banca Commerciale Italiana
Banca del Gottardo
BankAmerica Capital Markets Group
Bank der Bondsspaarbanken N.V.
Bank of China London Branch
Bankers Trust GmbH
Bank für Gemeinwirtschaft Aktiengesellschaft
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
BKA Bank für Kredit und Aussenhandel AG
Bank of Tokyo (Deutschland) AG
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque Indosuez
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Banque de l'Union Européenne
Barclays de Zoete Wedd Limited
Baring Brothers & Co., Limited
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank Aktiengesellschaft
Bergen Bank A/S
Berliner Bank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank
Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –
Caisse des Dépôts et Consignations
Chase Bank AG
Chemical Bank AG
Christiania Bank (U.K.) Limited
CIBC Limited
Citibank Aktiengesellschaft
Commerzbank Aktiengesellschaft
Copenhagen Handelsbank A/S
County NatWest Capital Markets
Crédit Agricole
Creditanstalt – Bankverein
Crédit Industriel et Commercial de Paris
Crédit Lyonnais
Credito Italiano
Dai-Ichi Kangyo International Limited
Daiwa Europe (Deutschland) GmbH
Den Danske Bank
Den norske Creditbank
DG Bank Deutsche Genossenschaftsbank
Dresdner Bank Aktiengesellschaft
Dominion Securities Pitfield Limited
DSL Bank Deutsche Siedlungs- und Landesrentenbank
EBC Amro Bank Limited
Enskilda Securities Skandinaviska Enskilda Limited
Euromobiliare S.p.A.
Fællesbanken A/S
First Interstate Capital Markets Limited
Fuji International Finance Limited
Generale Bank
Genossenschaftliche Zentralbank AG Vienna
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Hambros Bank Limited
Hamburgische Landesbank – Girozentrale –
Hessische Landesbank – Girozentrale –
Hill Samuel & Co. Limited
Hongkong Bank Limited
E F Hutton & Company (London) LTD
Industriebank von Japan (Deutschland) Aktiengesellschaft
The Industrial Bank of Kuwait K.S.C.
Istituto Bancario San Paolo di Torino
Kansallis-Osake-Pankki
Kidder, Peabody International Limited
Kleinwort Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuwait International Investment Co. s.a.k.
Kuwait Investment Company (S.A.K.)
Landesbank Rheinland-Pfalz – Girozentrale –
Leu Securities Limited
Lloyds Merchant Bank Limited
LTCB International Limited
Manufacturers Hanover Limited
McLeod Young Weir International Limited
Merck, Finck & Co.
Merrill Lynch Capital Markets
B. Metzler seel. Sohn & Co.
Mitsubishi Finance International Limited
Mitsubishi Trust International Limited
Samuel Montagu & Co.
Morgan Grenfell & Co. Limited
Morgan Stanley International
The National Bank of Kuwait S.A.K.
The Nikko Securities Co., (Deutschland) GmbH
Nippon Credit International Ltd.
Norddeutsche Landesbank Girozentrale
Österreichische Länderbank Aktiengesellschaft
Sal. Oppenheim jr. & Cie.
Orion Royal Bank Limited
PaineWebber International
Pierson, Heldring & Pierson N.V.
Postipankki
Privatbanken A/S
Prudential-Bache Securities International
N.M. Rothschild & Sons Limited
Salomon Brothers International Limited
Sanwa International Limited
J. Henry Schroder Wagg & Co. Limited
Schweizerische Bankgesellschaft (Deutschland) AG
Schweizerische Kantonalbanken
Shearson Lehman Brothers International
Smith Barney, Harris Upham & Co. Incorporated
Société Générale
Sparekassen SDS
Sumitomo Finance International
Svenska Handelsbanken Group
Swedbank
Swiss Volksbank
Trinkaus & Burkhardt
Union Bank of Finland Ltd.
Vereins- und Westbank Aktiengesellschaft
M.M. Warburg-Brinckmann, Wirtz & Co.
S. G. Warburg Securities
Westfalenbank Aktiengesellschaft
WestLB International S.A.
Westpac Banking Corporation
Wood Gundy Inc.
Yamaichi International (Deutschland) GmbH

New Issue
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NATIONAL BANK OF HUNGARY

Budapest

DM 150,000,000
6⅞ % Bonds due 1996

WESTDEUTSCHE LANDESBANK GIROZENTRALE

ARAB BANKING CORPORATION – DAUS & CO. GMBH — BANK OF TOKYO (DEUTSCHLAND) Aktiengesellschaft — BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK Aktiengesellschaft

BERLINER HANDELS- UND FRANKFURTER BANK — CREDITANSTALT-BANKVEREIN — CREDIT COMMERCIAL DE FRANCE

DEUTSCHE BANK Aktiengesellschaft — DRESDNER BANK Aktiengesellschaft — GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) Aktiengesellschaft — ORION ROYAL BANK Limited

Arabian General Investment Corporation (AGICO)
Bankhaus H. Aufhäuser
Badische Kommunale Landesbank – Girozentrale –
Banca del Gottardo
Banca Manusardi & C.
Bank of China London Branch
Bank für Gemeinwirtschaft Aktiengesellschaft
BKA Bank für Kredit und Aussenhandel AG
Bank Mees & Hope NV
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Joh. Berenberg, Gossler & Co.
Berliner Bank Aktiengesellschaft
Bankhaus Gebrüder Bethmann
Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –
Chase Bank AG
Citibank Aktiengesellschaft
Crédit du Nord
CSFB-Effectenbank
Daiwa Europe (Deutschland) GmbH
Deutsche Girozentrale – Deutsche Kommunalbank –
DSL Bank Deutsche Siedlungs- und Landesrentenbank
Generale Bank
Hamburgische Landesbank – Girozentrale –
Hessische Landesbank – Girozentrale –
Bankhaus Hermann Lampe Kommanditgesellschaft
Landesbank Rheinland-Pfalz – Girozentrale –
Landesbank Saar Girozentrale
Landesbank Schleswig-Holstein Girozentrale
Merck, Finck & Co.
B. Metzler seel. Sohn & Co.
Mitsubishi Finance International Limited
Morgan Guaranty GmbH
Morgan Stanley International
The Nikko Securities Co., (Deutschland) GmbH
Nippon Credit International Ltd.
Nomura Europe GmbH
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie.
Prudential-Bache Securities International
Schweizerische Hypotheken- und Handelsbank
Smith Barney, Harris Upham & Co. Incorporated
Sparekassen SDS
Trinkaus & Burkhardt
Vereins- und Westbank Aktiengesellschaft
M.M. Warburg-Brinckmann, Wirtz & Co.
Westfalenbank Aktiengesellschaft
WestLB International S.A.
Yamaichi International (Deutschland) GmbH

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هكذا من الأصل

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

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WALL STREET WATCH

All in the Family: A Trend Toward Switching of Funds

By VARTANIG G. VARTAN
New York Times Service

NEW YORK — Prompted by the New York Stock Exchange's sharp decline, many mutual fund shareowners switched out of stock funds late last week and into money-market funds that offer higher yields and far greater safety of principal. But industry sources asserted that outright liquidation of fund shares was virtually nonexistent.

In the six trading sessions ended last Friday, the Dow Jones industrial average suffered an abrupt 8.4-percent decline from its record closing high of 1,919.71 set on Sept. 4. Most of the drop came on Thursday, when the Dow plummeted a record 86.61 points, and on Friday, when it fell 34.17 more points, to 1,758.72.

During much of the 1970s, mutual funds suffered heavy net redemptions.

"In a downward market, fund shareholders tend to move some of their dollars out of equity funds and into more liquid havens such as money-market funds," said Alfred Johnson, chief economist for the Investment Company Institute, the Washington-based national association of the mutual fund industry.

Helping to cushion any liquidation of fund shares is the development in recent years whereby management companies and brokerage firms provide "families" of funds. Investors may exchange one type of fund for another without leaving the controlling unit.

During much of the 1970s, the situation was radically different. In that period of high inflation and low expectations for the stock market, mutual funds suffered heavy net redemptions. This meant that redemptions, or outright sales of fund shares, ran well ahead of sales.

In 1979 — the most recent year when investors on balance cashed in their equity funds — industrywide net redemptions totaled $2.2 billion. But for the first seven months of 1986, net sales of stock funds alone totaled a record $17.9 billion, according to the institute. If bond and income funds are included, net sales for this period amounted to $87.8 billion. These statistics reflect the bull market in securities prevailing during most of the 1980s.

THE industry has spread its wings so far, in fact, that it has spawned a number of specialized newsletters and services providing advice to the public. As a kind of market timing device, some services to which shareholders subscribe suggest switching from one type of fund to another.

A leader here is the Telephone Switch Newsletter, published in Huntington Beach, California, which has 35,000 subscribers. Late last week, this service played a major role in the switching that occurred within mutual fund families.

"We got a sell signal on diversified equity funds after Thursday's market close and, as a result, we recommended that our subscribers move 100 percent out of this sector and into money-market funds," Douglas Fabian, co-editor of the service, said. "Prior to that time, we had a buy signal in effect for these equity funds since January 1985."

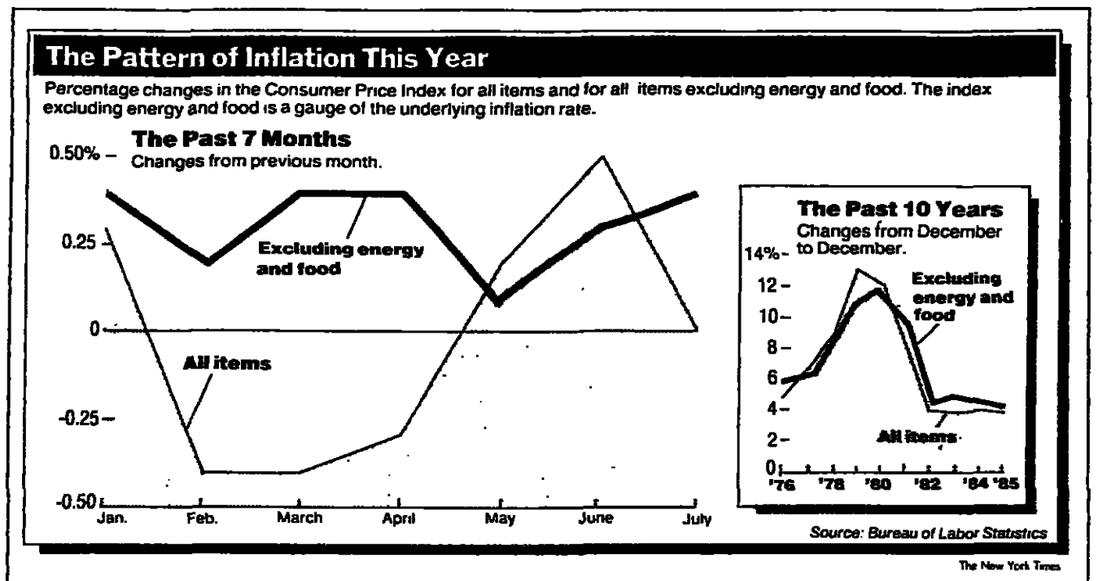
Telephone Switch Newsletter based this recommendation on a trend-following indicator that tracks the movements of a composite consisting of five top-performing funds in the diversified equity category. Mr. Fabian identified these five funds as Fidelity OTC, Fidelity Magellan, Neuberger & Berman Manhattan, Value Line Leverage and Value Line Common Stock. However, he said that the switch recommendation applied to all of the 105 diversified equity funds followed by the service.

"Roughly speaking," he said, "we would need about a 5-percent increase in the popular stock market averages in order to institute a buy signal."

The vast bulk of investors who own diversified equity funds, of course, has not switched out of this group. And it remains to be seen whether exchanging these fund shares for money-market funds will pay off in the long run.

For some other types of funds, the newsletter still carries a buy

See FUNDS, Page 15



Wall Street Looks Inflation in the Eye and Panics

By Susan F. Rasky
New York Times Service

NEW YORK — Inflation, or more precisely the fear of it, nudged itself back into the public consciousness last week, touching off a sharp rise in interest rates that set in motion the record plunge in the stock market.

What is troubling some investors is not so much a clearly defined scenario of how inflation will work its way through the economy but rather a generalized anxiety that higher interest rates and higher prices lie ahead. Most economists say that with rising oil prices, the inflation rate indeed will be higher, but that fears of a 1970s-style surge are unfounded.

Part of the reason financial markets are so sensitive to inflation is the memory of the spiraling 12- and 13-percent price rises that plagued the United States in the late 1970s. To wring out inflation, the Federal Reserve Board pushed interest rates sharply higher, causing the economy to tumble into a steep recession.

With that episode in mind, stock, credit and commodities markets respond instinctively — and sometimes at odds with each other's logic — to even the slightest hint of changes in the economy that might influence the Fed's decisions on whether interest rates should be higher or lower.

Last Thursday, a perception crystallized in the credit markets that the Fed, perhaps sensitive to prospects for a rising inflation rate, would not cut interest rates further. Stock traders, operating from a somewhat different perspective, concluded that without lower interest rates, the economy would remain weak, pushing corporate earnings down. The Dow Jones industrial average plunged 120.78 points, or 6.4 percent, over Thursday and Friday, a record point loss.

While the intensity of last week's financial chain reaction was compounded by technical factors that have little to do with perceptions about the economy, there have been signs for several weeks that inflation jitters were affecting trading behavior here and abroad.

"The center of gravity in the financial markets was shifting even before last week," said Richard B. Hoey, chief economist for Drexel Burnham Lambert Inc. "It was not so much a shift to an inflationary thesis as it was a shift away from a deflationary thesis."

In the precious-metals markets, speculators who would not have touched gold at $350 an ounce scrambled in the last three weeks to buy it at $400. In the commodities markets, prices for some sensitive materials have begun to creep upward after nearly two years at or near rock-bottom levels.

And in the credit markets, where last Thursday's frenzy began, interest rates on long-term Treasury securities were already on the rise despite the Federal Reserve Board's Aug. 21 cut in the discount rate, to 5.5 percent.

Beneath these market movements has been the recognition that inflation, which actually declined by 1 percent in the first seven months of this year because of huge declines in oil prices, could not remain so subdued. With oil prices firming and with intermittent signs that the economy may be gaining strength, the inflation concerns have been reinforced.

What happened last week, Mr. Hoey said, was a belated realization, first by the credit markets and then by the stock market, that interest rates were unlikely to fall beneath the lows they reached in mid-April. "We've had a small reversal in the fundamentals that affect inflation and the economy, but a sharp reversal in market psychology," he said.

Albert S. Gross, chief economist for Refco

See JITTERS, Page 21

Factory-Use Rate In U.S. Fell to 79% in August

The Associated Press

WASHINGTON — U.S. factories, mines and utilities operated at just 79 percent of capacity in August, down one-tenth of a percentage point from July, the Federal Reserve Board said Wednesday. The report buttressed other data released this week indicating sluggish growth in the nation's industrial sector.

The capacity-use figures for the previous three months, however, were revised upward slightly. The Fed said the rate was 79.1 percent in July, 78.9 percent in June and 79.1 percent in May.

The nation's industries were operating at 80.6 percent of capacity in August 1985.

The figure came one day after the Fed reported that U.S. industrial production edged up 0.1 percent in August but remained well below the level at the beginning of the year.

While most analysts are not forecasting a recession, they also have said they detect no signs of an imminent increase in activity.

In a separate report Wednesday, the Commerce Department reported that housing construction edged up a tiny 0.4 percent in August, the first increase since April. Housing construction had fallen 2 percent in July after declines of 0.1 percent in June and 8.2 percent in May.

The Fed said the operating rate at manufacturing plants rose 0.1 percentage point in August to 79.6 percent, with the strongest gains posted by factories producing nondurable goods — those lasting less than three years.

The capacity utilization rate for these plants rose to 84.9 percent, from 84.6 percent in July, while the rate for factories producing durable goods dipped to 76 percent from 76.1 percent in July.

The operating rate in the mining industry, which includes oil and gas extraction, fell to 72.8 percent, down a full percentage point from July.

Utilities saw their operating rate dip to 78.7 percent in August from 80 percent in July as cooler weather reduced demand for electricity.

Meanwhile, the Commerce Department said that new houses and apartments were built at a seasonally adjusted annual rate of 1.82 million units in August.

Despite the weaker numbers this summer, construction for the year is running 8 percent ahead of last year. The strong housing market, triggered by steep declines in mortgage rates, remains one of the bright spots in the lackluster economy.

Honeywell Said to Plan Restructuring

Reuters

CHICAGO — Rumors about a possible restructuring and billion-dollar sales of some of its businesses swirled around Honeywell Inc. on Wednesday, sending its stock on a roller-coaster ride and prompting the New York Stock Exchange to ask the company for comment.

At one point, the company's stock was up $10 a share from its Tuesday close of $74.75. The stock later fell back, but was still up $3 in late-afternoon trading.

Honeywell issued a statement saying its directors had approved a joint venture with NEC Corp. of Japan to market supercomputers in the United States and Canada.

Honeywell said the new company, Honeywell-NEC Supercomputers, will focus on marketing, sales, support and application software for NEC's SX-1 and SX-2 supercomputers.

The announcement was not far off some of the rumors, which said Honeywell was planning to sell its computer business in pieces to NEC and Bull of France.

Honeywell owns 9 percent of Bull, which sells Honeywell and Bull systems in 75 countries. NEC supplies Honeywell with processors and distributes Honeywell computer systems in Japan.

One analyst, noting the relationship between the rumored sale to NEC and the actual Honeywell announcement, said, "It makes sense that Honeywell would get out of manufacturing supercomputers while hanging on to marketing them in the U.S. and Canada."

EC Sanctions on South Africa Expected to Have Little Effect

By John Tagliabue
New York Times Service

BONN — European industry officials have voiced disgruntlement over sanctions against South Africa, but they say it remains unclear what economic damage, if any, the measures will inflict in Europe.

South African industry leaders were elated about the exclusion of coal from a package of sanctions approved Tuesday in Brussels by European Community foreign ministers. The ban encompasses imports of South African Krugerrands, iron and steel and direct investment in South Africa.

Coal is South Africa's second most important export commodity after gold, and South African officials say that black workers, who constitute about 86,000 of the 99,000 workers employed in South African mines, would bear the brunt of an embargo.

Trade with South Africa, excluding gold, accounts for only about 1.3 percent of total European trade, yet there is some concern that the imposition of sanctions will poison business relations between Europe and Pretoria. Nervousness is widespread that such measures might damage key European industries, such as steelmaking.

Experts said the new measures would have little effect on trading in Krugerrands, which are rarely imported directly from South Africa and can be acquired and stored in third countries, such as Switzerland or Israel.

Banking experts said a curb on direct industrial investment would probably achieve little, because large companies could raise cash through South African subsidiaries and European governments would find it hard to watch smaller companies' dealings through banks outside of Europe.

Britain remains the biggest foreign investor in South Africa, but West German bank officials noted that growth of direct German investment in South Africa was slowing, increasing in 1985 by only $66.8 million, after gaining $83.4 million the year before and $126.3 million in 1983.

It appeared that Europe's struggling steel industry might be the only industrial sector to feel the pinch of the sanctions.

Industry experts said deliveries of South African steel to the European Community shrank to 35,000 metric tons (38,500 short tons) in the first quarter of 1986 from 168,000 metric tons in the like period last year. That relieves domestic steelmakers, but they worry that import curbs could disrupt deliveries of key nonferrous metals, such as chrome, vanadium and manganese, which European steelmakers need to produce premium specialty steels.

South Africa supplies West Germany's steel industry, the European leader, with about 70 percent of its ferro-chrome, 40 percent of its manganese and 75 percent of its vanadium. In many cases, experts at the Steel Industry Association in Düsseldorf said, the Soviet Union is about the only alternative to South African supplies.

Gangolf Weiler, an economist at Thyssen AG, Europe's largest privately owned steel company, said the West German industry was experimenting with substitutes. The use of chrome, for instance, has been cut drastically for many products, such as automobiles, with plastics being used instead.

West German government leaders, under industry pressure and facing national elections in January that will hinge largely on the economy and jobs, linked with Portugal to block a move by several countries for a curb on coal imports.

This prompted expressions of relief from executives in coal-dependent industries, including electric utilities and cement-making.

Although coal imports play virtually no role in the West German steel industry, which uses domestic pegged to world price levels by government supports, imports of South African coal have surged in recent years in West Germany.

Cement producers have increasingly preferred cheap South African coal to more expensive U.S. or Australian varieties, in an effort to remain competitive against nations of the Eastern bloc.

Paris Club of Creditors Agrees To Mexico Debt Rescheduling

By Brian Childs
Reuters

PARIS — Western governments have agreed to give Mexico more time to repay about $1.8 billion in debt falling due in the next 18 months, French and Mexican financial officials said Wednesday.

The agreement was reached early Wednesday after a marathon session between Mexico's chief debt negotiator, Angel Gurria, and the so-called Paris Club of Western creditor nations.

Diplomats and bankers said the arrangement gave major impetus to the prospects for a quick agreement on a multibillion-dollar package of financial support and new lending sought by Mexico from commercial banks, governments and international institutions.

"We are very tired, and very satisfied," a Mexican diplomat said.

Mexico, with foreign debts of nearly $98 billion, was due to repay around $9 billion this year but gave notice that it could not after the slump in world oil prices earlier this year.

The Paris Club agreement will allow $1.8 billion in interest and capital payments due in the next 18 months to be made instead over four and a half years starting in January 1992. It covers official loans to the Mexican government and public-sector bodies, and guaranteed trade credits.

Final details have still to be worked out in talks between Mexico and the 14 creditor governments involved. But officials said the relief arrangement covered 60 percent of interest payments and the full amount of capital repayments due from now until March 1998.

The agreement forms a significant part of an overall $12-billion package for Mexico, elements of which are now being negotiated in New York and Washington.

To prevent Mexico's debt crisis from overshadowing the International Monetary Fund's annual meeting, which starts in Washington on Sept. 25, the IMF last week tentatively approved a $1.6-billion standby loan for the government. The standby money will not be released until commercial banks agree on their part of the package.

The banks are being asked to provide Mexico about $6 billion of new loans next year, in addition to making concessions on repayment of the loans they already hold.

Governments involved in the Paris Club agreement were the United States, West Germany, Japan, Britain, France, Italy, Canada, Austria, Belgium, the Netherlands, Norway, Spain, Sweden and Switzerland.

Currency Rates

Cross Rates *Sept. 17*

	$	£	D.M.	F.F.	lt.L.	Guil.	B.F.	S.F.	Yen
Amsterdam	2.2985	3.39	112.89 *	34.655 *	8.1436 *	——	5.452 *	139.72 *	147.27 *
Brussels(a)	42.1725	62.15	20.17	6.327	3.0008 *	18.346	——	25.6175	27.185 *
Frankfurt	2.0353	3.001	——	30.82 *	1.449 x	88.59 *	4.828 *	123.74 *	1.308 *
London (b)	1.4755	——	2.9928	9.8035	2.044.50	3.5758	62.87	2.4175	228.40
Milan	1,406.10	2,071.20	690.20	210.66	——	611.37	20.395	853.60	9.029
New York(c)	——	0.6784 =	2.025	6.6345	1,396.50	2.286	41.935	1.4383	154.95
Paris	6.673	9.834	3.276	——	4.7465 x	2.9022	15.8195 *	4.851	4.2865 *
Tokyo	154.20	229.84	76.11	23.26	11.05 *	67.49	367.76 *	94.13	——
Zurich	1.646	2.4385	80.895 *	34.69 *	0.1172 *	71.665 *	3.9571 *	——	1.959 *
1 ECU	1.6516	2.4567	2.9048	6.8691	1,448.40	2.3471	43.4236	1.4955	148.571
1 SDR	1.23021	0.82965	2.46314	8.07573	1,785.81	2.7877	51.0376	N.Q.	188.853

Closings in London and Zurich. Exings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $0.83.474

Other Dollar Values

Currency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
Argen. austral	0.9501	Fin. markka	4.911	Mex. peso	740.00	Soviet ruble	0.6776
Austral. $	1.6155	Greek drac.	134.75	Norw. krone	7.291	Span. pesata	134.65
Austr. schil.	14.39	Hong Kong $	7.8035	Phil. peso	20.40	Swed. krona	6.8815
Belg. fin. fr.	42.76	Indian rupee	12.72	Port. escudo	145.00	Taiwan $	36.81
Brazil cruz.	13.77	Indo. rupiah	1,644.00	Saudi riyal	3.7505	Thai baht	26.115
Canadian $	1.39	Irish £	0.7443	Sing. $	2.167	Turkish lira	487.35
Chinese yuan	3.7036	Israeli shek.	1.4768	S. Afr. rand	2.3148	UAE dirham	3.673
Danish krone	7.6935	Kuwaiti dinar	0.2929	S. Kor. won	876.60	Venez. bolív.	18.08
Egypt. pound	1.35	Malay. ring.	2.6255				

£ Sterling: 1.0893 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Sept. 17*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6-6⅛	4 ⅜-4 ½	4½-4⅝	9¾-9⅞	7 ⅛-7 ⅜	7 ⅛-7 ⅜	6
2 months	5 ⅝-6 ⅛	4 ⅜-4 ½	4 ⅜-4 ½	9⅞-9 ⅞	7⅛-7⅛	7 ⅛-7 ⅜	5 ⅝
3 months	5 ⅝-6 ⅛	4 ⅜-4 ½	4 ⅜-4 ½	9⅞-9 ⅞	7 ⅛-7 ⅜	7⅛-7⅛	5 ⅝
6 months	5 ⅝-6 ⅛	4½-4⅝	4 ⅜-4 ½	9⅞-10	7⅛-7⅛	7 ⅛-7 ⅜	5 ⅝
1 year	6 ⅛-6 ⅜	4 ⅜-4 ½	4½-4¼	10-10⅛	7 ⅛-7 ⅜	7-7⅛	6

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Sept. 17*

	Close	Prev.
United States		
Discount Rate	5½	5½
Prime Rate	7½	7½
Broker Loan Rate	6⅝-7	6⅝-7
Federal Funds	5¾	5 13/16
Com. Paper 90-179 days	5.69	5.67
3-month Treasury Bills	5.11	5.11
6-month Treasury Bills	5.30	5.30
2-month CD's	5.60	5.55
3-month CD's	5.60	5.60
Japan		
Discount Rate	3½	3½
Call Money	4½	4 9/16
3-month interbank	4¾	4¾
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.45	4.45
1-month interbank	4.55	4.55
3-month interbank	4.55	4.55
6-month interbank	4.60	4.60
Britain		
Bank Base Rate	10	10
Call Money	9¼	9¼
3-month interbank	10	9 15/16
91-day Treasury Bill	9 11/16	n.a.
France		
Intervention Rate	7	7
Call Money	7⅛	7⅛
1-month interbank	7 1/16	7 1/16
3-month interbank	7 1/16	7 1/16
6-month interbank	7 1/16	7 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Sept. 17*

1 month	6 - 6⅛
2 months	6 - 6⅛
3 months	6 - 6⅛
6 months	6 - 6⅛
1 year	6⅛ - 6⅜

Source: Reuters.

U.S. Money Market Funds *Sept. 17*

Merrill Lynch Ready Assets
30 day average yield: 5.93
Telerate Interest Rate Index: 5.688

Source: Merrill Lynch, Telerate.

Gold

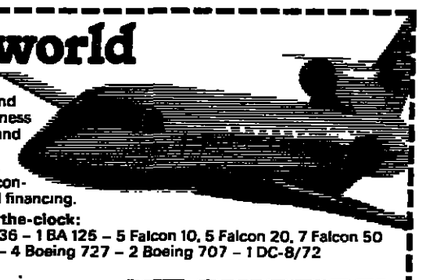
Sept. 17

	A.M.	P.M.	Ch'ge
Hong Kong	414.13	411.75	—2.13
Luxembourg	412.20	—	—2.65
Paris (12.5 kilo)	411.91	412.59	—1.16
Zurich	414.63	412.88	—1.35
London	413.60	413.20	—4.05
New York	—	413.93	—1.15

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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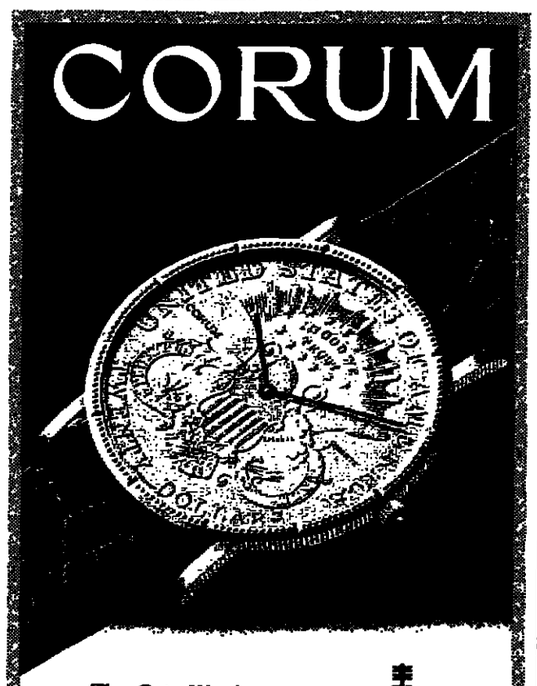


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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
19⅞	15⅝	Cpwld pf	2.48	14.4		6	17¼	17¼	17¼	
15½	11⅛	Corein	.60	4.8	12	10	12⅝	12⅝	12⅝	
81½	43⅝	CornGl	1.40	2.8	20	1853	50½	49¾	49⅝	— ⅜
43½	22⅛	CorBlk s	.65	2.0	17	1731	33½	32	33	+1¼
19½	7¾	CntCrd	.25r	1.6	19	112	16⅜	15⅞	16	
21¾	9	Craig			14	43	13½	12⅞	12⅞	— ⅜
34	23½	Crane s	1.20	4.3	18	165	28⅛	27⅞	27¾	+ ⅛
99¾	44	CrayRs			24	3177	85	81½	83½	+2½
37	22	CrmpK	1.28	3.7	14	25	34¾	33¾	34¼	+ ¾
114¼	63¾	CrwnCk			14	235	100¼	96⅛	100¼	+4
55⅛	35¾	CrwZel	1.00	2.0		85	49⅝	48½	49	+ ⅞
24⅞	17¼	CrysB n			73	110	19⅝	19⅜	19⅝	+ ⅛
53¾	30½	Culbro	.80	1.6	16	24	50½	50¼	50¼	+ ⅛
19¾	6⅛	Cullnet			375	1850	7⅝	7¼	7½	+ ¼
78¾	51¼	CumEn	2.20	3.7	41	466	59¼	57¾	58⅞	+1⅛
13¼	10⅛	CurInc	1.10a	9.1		22	12⅛	11¾	12⅛	+ ⅛
57⅛	33½	CurtW	1.60	3.0		5	54⅛	53¾	54⅛	— ⅛
73⅞	45	Cyclops	1.10	1.6	11	6	67⅞	67⅞	67⅞	— ⅛

D

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
55	34	DCNY	2.00e	4.6	7	19	43¾	43¼	43¾	+ ¾
29⅛	17	DPL	2.00	7.9	22	656	25⅝	25⅜	25⅜	— ⅜
19½	13	Dallas	.66	4.7		34	14⅛	14	14	
23⅛	10¾	DamonC	.20	1.6		40	12½	12	12¼	+ ¼
34⅞	22¼	DanaCp	1.28	4.7	10	744	28⅛	27½	27½	— ½
13⅝	6½	Danahr			9	45	11⅛	10⅞	10⅞	— ¼
9½	6	Daniel	.18	2.8		11	6½	6⅜	6⅜	
65⅞	33⅞	DartKr	1.72	3.2	15	3016	54⅜	53	53⅞	+ ⅞
50	30	DataGn				4484	33⅝	32	32½	— ⅝
9¼	4½	Datapt				1087	7¾	7½	7⅝	
8¾	5⅝	DtaDsg	.24	4.2	58	185	6	5¾	5¾	
25¼	16⅛	Dayco	.24	.9	12	3409	27¼	26½	26¾	+2
125	90	Dayc pf	4.25	3.1		10z	138	138	138	+13
58½	36½	DaytHd	.84	1.9	15	2504	44	42½	43⅝	+ ¾
87	60½	DPL pf	7.48	8.9		150z	84	84	84	—1½
87½	60¼	DPL pf	7.37	8.9		80z	82¾	82¾	82¾	
33⅝	24¾	DeanF s	.46	1.7	18	190	27⅞	27	27¼	— ¼
19⅞	17	DecCa n				47	17¾	17	17¾	+ ¾
14¾	7⅝	DIC			37	2332	8½	7½	8½	+ ⅞
35⅝	21½	Deere	.50	2.0		1230	25⅛	24½	24¾	— ¼
38⅛	22⅝	DelmP	2.02	6.0	12	745	33¾	32⅞	33½	+1⅛
48⅞	36⅛	DeltaAr	1.00	2.4	35	2838	42⅛	41½	41⅞	+ ⅝
10¼	5¾	Deltona			14	35	6⅛	6	6	— ⅛
36⅛	18⅞	DixCh s			23	1246	31¼	30½	30¾	+ ⅛
30¼	20¾	DensMf	1.20	4.2	46	190	28½	27½	28⅝	+1⅛
41⅞	31½	DeSoto	1.40	3.9	12	39	35⅝	34½	35⅝	+1⅜
19⅝	14	DetEd	1.68	10.0	7	8334x	17⅛	16¾	16⅞	— ⅛
107	80	DetE pf	5.50	5.8		4x	95¼	94½	94½	—5⅝
95	73	DetE pf	9.32	10.1		1740v	92½	91	92⅝	+1¼
86⅝	60	DetE pf	7.45	9.8		13150v	76	76	76	—1⅛
26⅝	25	DE pfF	2.75	10.7		2x	25¾	25⅝	25¾	+ ⅛
29¼	24⅜	DE prR	3.24	11.6		39x	28½	27⅞	27⅞	+ ⅛
29¼	24	DE pfQ	3.13	11.4		36x	27⅝	27⅜	27½	
30	24⅛	DE pfP	3.12	11.3		13x	27½	27¼	27½	+ ¼
26⅞	25	DE pfB	2.75	10.7		3x	25¾	25⅝	25⅝	+ ⅛
29⅝	26⅛	DE pfO	3.40	12.0		48x	28¾	28¼	28¼	— ¼
33	26½	DE pfM	3.42	11.9		47x	29⅛	28⅝	28¾	+ ⅛
33¾	29¾	DE prL	4.00	13.2		74x	30¾	30⅜	30⅜	— ½
34¾	30	DE pfK	4.12	13.1		84x	31½	31⅛	31⅜	+ ¼
25	17⅝	DetE pr	2.28	9.7		32x	24	23½	23½	— ½
35	19½	Dexter	.90	3.3	15	266	27½	26⅞	27⅜	+ ⅛
27	16⅛	DiGior	.64	2.8	10	726	23¾	22½	23	+ ⅜
35⅛	15⅝	DiaBth s	.20	1.2	7	306	16⅝	16	16⅝	+ ½
16¾	9½	DiamS	.85r	7.5	12	2086	11⅝	11⅜	11⅜	
39⅝	31⅛	DiaSh pf	4.00	10.2		32	39¼	38¾	39¼	+ ½
22⅛	13¾	DiaSO	3.50e	19.7		143	18	17⅝	17¾	+ ⅛
13	9	DianaCp	.30	2.7	14	81	11	11	11	
47	32	Diebold	1.10	2.9	15	772	37⅝	37	37¾	+ ⅜
105⅛	51¼	Digital s			20	8280	98¼	95⅛	95⅛	— ⅝
54⅝	20⅝	Disney s	.32	.9	23	4880	38½	37⅛	37¼	—1¼
29	18⅝	DEI	1.44	5.9		95	24¾	24⅛	24¼	— ¼
7⅝	5	Divrsln			11	73	6	6	6	
12¼	4⅞	Dome g	.06i			3747	8	7⅝	7¾	— ¼
52⅛	28⅝	DomRs	2.84	6.3	12	1818	45¼	44	44⅝	+1
39¾	18⅞	Donald	.66	1.9	12	49	35⅝	34½	35⅝	+1⅛
80	51	Donley	1.28	2.1	16	463	62	61	61¼	— ¼
28½	13⅝	Dorsey s	.64	3.4	11	111	19	18¼	19	+ ¼
48½	32⅛	Dover	.92	2.3	16	514	40½	40	40	
60⅝	33½	DowCh	2.00	3.7	53	6485	55¼	54	54⅝	+ ⅛
39½	24½	DowJn s	.56	1.7	18	554	32⅝	32¼	32¾	
27	9¾	Downy s	.06i	.3	3	110	19½	18¾	19⅜	+ ⅝
18⅛	12⅛	Dravo	.50	3.0	52	103	16¾	16½	16¾	+ ½
20¼	14	Dresr	.40	2.4		728	17	16½	16¾	+ ¼
23⅞	18⅞	DrexB	2.00	8.7		7	23	22⅞	23	+ ⅛
39½	19⅝	Dreyfs s	.28	1.1	15	1203	26⅝	25⅛	25¼	—1⅝
89	55¼	duPont	3.00	3.8	13	4748	81⅝	78	78¼	—1¾
50	36½	duPnt pf	3.50	7.6		36	46½	45¼	46	+ ¼
64¼	45	duPnt pf	4.50	7.5		14	60	59⅞	60	+ ⅛
52	30⅝	DukeP	2.68	5.8	13	2286	46¼	45¼	46	+ ½
102¾	79	Duke pf	8.70	8.6		700z	101	101	101	
102⅛	72½	Duke pf	8.20	8.3		50z	99¼	99¼	99¼	— ½
101⅞	19⅝	Duke pf	7.80	8.0		200z	98	98	98	— ½
36¾	29¼	Duke pf	3.85	11.8		38	32½	32½	32½	+ ⅛
104½	74⅛	Duke pf	8.28	8.2		100z	101	101	101	+1
8¼	6¾	DukeRln	.37e	4.6		84	8	7⅞	8	+ ¼
1⅞	1	DukeRCa				84	1½	1¼	1¼	
120⅞	70¼	DunBrd	2.56	2.6	23	1393	100½	99	99½	—1
19½	13	DuqLt	1.20	9.0	7	524	13⅜	13¼	13⅜	+ ¼
21¼	15½	Duq pf	2.00	9.9		100z	20¼	20¼	20¼	
21½	15⅝	Duq pf	2.05	10.5		130z	19½	19½	19½	—1
21¼	15⅞	Duq pfG	2.10	10.3		90z	20⅝	20⅜	20⅜	+ ¼
22½	16⅝	Duq prK	2.10	9.8		7	21½	21¼	21½	+ ⅜
24⅞	17½	Duq pr	2.31	9.8		220z	23⅝	23½	23½	— ¼
74½	55⅝	Duq pf	7.20	10.0		180z	72	72	72	—1⅝
18⅝	11⅞	Dynict	.27e	1.8	30	443	14¾	13½	14⅝	+1¼
33¼	23⅛	DynAm	.20	.7	8	164	28¼	27¾	28¼	+ ¼

E

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
43	27⅝	EGG	.52	1.6	16	1824	32½	30⅛	31¾	+1½
11	9¾	EQK G n	.94	9.2		183	10¼	10	10¼	
18¼	15	EQK Rt	1.66	10.5	25	5	15⅝	15⅝	15⅝	+ ¼
15⅞	6⅛	ERC			17	94	11¼	10⅞	11⅛	+ ¼
39⅝	23½	E Syst	.50	1.5	23	380	34⅜	33½	33⅝	
41¾	23	EagleP	1.04	3.3		722	32	29¾	32	+1⅞
10	4⅞	EastAir				9323	9⅛	8⅝	9	+ ⅛
3⅞	¼	EAL wtO				86	⅝	½		+
2⅞	⅛	EAL wtA				131	⅞			—
22¼	9⅞	EsAir pf				210	20	19¼	20	+ ¾
24⅞	10⅝	EAir pfB				590	23⅝	22½	23⅝	+1⅛
29⅞	15	EAir pfC				2192	25¾	23¼	25½	+2⅝
29⅞	22	EastGF	1.30	4.6		326	28⅝	27⅞	28	
37⅞	18⅝	EastUtl	2.18	6.6	12	248	33	32½	32⅞	— ⅛
64⅝	42¼	EKodk	2.52	4.7	133	8477	53⅞	52⅝	53⅛	+ ¾
79	52⅛	Eaton	1.60	2.4	11	976	67⅞	65⅞	66¾	+ ¾
20¼	11⅛	Echlin	.50	3.0	16	873	17¼	16¾	16¾	— ½
43¾	31⅛	EdisBr	1.40	4.2	14	17	37⅞	37¼	37⅞	— ⅛
18	14	EDO	.28	1.6	18	207	17⅞	17⅝	17⅞	
13¾	8¾	EdCmp	.16	1.6	17	513	10⅝	10	10	— ⅛
31	16⅝	Edwrd s	.60	2.5	12	420	24	23½	23¾	
20½	9	ElToro	.08	.5	20	92	17⅞	17¾	17¾	
16¼	8	Elcor	.36	2.7	9	12	13½	13	13½	+ ⅜
7	3⅞	ElecAs			11	20	4	3⅞	4	+ ¼
28	15⅝	Elchspce	.08	.5	18	165	17	16¾	16⅞	+ ⅜
18	12½	Elgin	.40i			363	15¾	15	15⅝	+ ⅝
4⅛	1⅜	Elscint				144	1⅝	1¾	1¾	
92	67¼	EmrsEl	2.76	3.5	14	1317	80⅝	79⅝	80	
22¼	6¼	EmRad	.94t	5.0	19	220	19¼	18½	18⅝	— ¼
22⅛	11	EmryA	.50	3.7		295	13½	13¼	13½	+ ⅛
42⅝	26⅝	Emhart	1.40	4.2	12	163	33½	32⅝	33⅛	+ ⅞
36	20⅝	EmpDs	1.88	6.2	11	23	30¼	30¼	30¼	— ⅛
6¼	4⅝	Emp pf	.47	8.4		2102z	5⅝	5⅝	5⅝	— ¼
21⅛	13½	Energen	1.08	5.7	42	41	18⅞	18⅝	18⅞	
33¾	21½	EnglCp	.76	2.5	17	223	30⅝	29½	30⅛	+ ⅜
28	15	EnisBu	.48	2.2	14	87	23⅞	22¼	22¼	— ⅝
50⅝	33¾	Enron	2.48	5.6	19	2362	45⅝	44⅝	44⅝	—1⅜
25⅛	13⅛	Ensrch	.80b	5.3		487	15⅝	15	15⅛	
106¾	72½	Ensch pf	8.59e	9.8		1	88	88	88	+1
20½	10⅛	EnsExp	2.40e	17.5	12	215	14⅛	13¾	13¾	— ⅛
26¼	6½	Ensrce s				16	6⅝	6½	6⅝	+ ⅛
12⅞	5	Entera				29	5¾	5½	5¾	+ ⅛
17⅞	3¼	EntexE	1.00	20.0		70	5⅜	5	5	
24¼	15¾	Entexln	1.40	7.8		52	18½	17⅞	17⅞	— ¼
24¼	8½	EnvSys			24	282	15¼	14¾	14⅞	— ¼
28½	14⅞	Equifx s	.62	2.8	23	302	22	21½	22	+ ½
7⅛	3⅝	Equimk			33	192	5	4⅞	5	
25¼	18	Eqmk pf	2.31	9.6		1	24	24	24	— ¼
46½	33⅛	EqtRes	1.72	3.9	10	113	45	44½	44½	— ½
13¼	6	Equitec	.16	2.3	13	33	6⅝	6⅝	6⅞	+ ⅛
34⅜	11½	Erbmnt	.40	1.9	16	447	21⅜	21	21¼	+ ⅛
37¼	19¾	EssBus	.56	1.9	17	167	30⅝	30¼	30¼	
37	18⅝	EsexCh	.70	2.4	16	6	29	28⅝	28⅝	
24¼	11⅛	Estrine	.72	5.1	82	256	14	14	14	— ⅛
22½	10½	Ethyl s	.32	1.7	16	1736	18¾	17⅞	18½	+ ½
77¾	39¾	ExCelo	1.72e	2.2	19	39	77½	77¼	77⅜	— ⅛
20¾	16½	Excelsr	1.83e	9.5		16	19¼	19	19¼	+ ½
71¼	48⅝	Exxon	3.60	5.4	9	8495	67¾	66½	66½	— ⅞

F

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
35	26⅝	FGIC n	.01e		15	39	29½	27⅛	29½	+ ¼
20⅞	15½	FMC				908	17½	16	17	+ ¾
38	22¾	FPL Gp	2.04	6.5	11	1492	31½	31⅛	31¼	+ ⅛
12¾	9	FabCtr	.28	3.1	30	3	9⅛	9⅛	9⅛	+ ⅛
12¼	8¾	Facet			48	22	9⅛	8⅞	9⅛	+ ¼
14	7⅞	Fairchd	.20	1.7		91	11¾	11⅝	11¾	+ ¼
38	27	Fairc pf	3.60	10.0		25	36⅞	36	36⅛	— ⅛
14⅞	7⅛	Fairfd	.20	2.7	14	267	7⅝	7¼	7⅜	
28⅛	18	FamDlr	.24	1.4	17	864	18½	17⅞	17⅞	— ⅜
20⅛	11⅛	FrWst s	.40	3.3	4	507	12½	11⅞	12¼	+ ¼
26⅝	15½	Farah	.88	5.4	11	158	16½	16¼	16⅜	— ⅛
11¾	8	FayDrg	.20	2.2	77	109	9½	9¼	9¼	
12⅞	4⅛	Feders	.12	1.7	10	417	7⅜	7⅛	7⅛	— ⅛
40¼	20½	FedlCo s	1.04	3.0	16	358	35¼	34⅝	35	+ ⅜
73¾	41	FedExp			20	1531	54⅝	53⅝	53¾	—1
66¾	32¾	FdHm pf	4.25e	6.5		422	66	65⅞	65⅞	+ ⅛
46¾	33⅛	FdMog	1.60	4.0	10	145	40⅝	39½	39⅝	— ½
39½	17¾	FedNM	.16	.5	25	4008	31⅞	30¾	30⅞	+ ¼
31¼	16⅞	FedlPB	.70	2.6	32	928	26⅞	25¾	26¾	+1
39	25⅞	FPap pf	2.31	6.8		5	34	34	34	+ ½
23¾	14¾	FedRlt s	1.08	5.5	14	73	19¾	19⅝	19¾	
24⅝	16⅝	FdSgnl	.80	4.3	16	93	18⅞	18½	18½	— ⅛
89¾	53¾	FedDSt	2.68	3.2	14	1827	84	81⅝	83⅝	+2
40	26	Ferro	1.20	3.5	19	60	34⅝	33½	34½	+1¼
86	25¾	Fldcst	1.20	1.9	51	89	66½	64	64½	—2½
17¼	5⅝	FinCpA			2	1077	7¾	7½	7½	— ⅜
44¼	30⅝	FinC pf	5.38e	16.6		26	32	31¼	31⅞	+ ¼
17⅞	4¾	FnSBar			5	223	11¾	11⅝	11¾	
44½	25⅞	FireFd n	.30	.9		2761	34½	34	34⅛	+ ⅛
27	17¾	Firestn	.80	3.3	118	1461	24⅜	24	24⅛	+ ¼
59¾	34½	FtBkSy	1.76	3.6	8	729	48½	46⅝	48½	+2
63¾	36½	FBostn	1.00	2.2	10	734	46⅞	45¼	46	+ ½
16⅝	4	FCapHd			18	367	11½	10¾	11⅜	— ⅛
34⅞	18⅞	FstChic	1.32	4.9	6	531	27	26¾	26¾	+ ⅜
52¼	45½	FCh a pf	4.13e	7.9		110	52¼	52	52¼	
97½	85⅝	FCh pfC	7.91e	8.3		1	95½	95½	95½	—1⅛
14	5⅝	FtBTex	.10	1.5		381	6⅞	6½	6⅝	— ⅜
40¼	22½	FBTx pf	4.40e	16.4		88	27½	26⅞	26⅞	— ⅛
37½	21½	FBTx pf	4.13e	17.2		1	24	24	24	— ¼
9½	4⅞	FtCity			5	6	5⅛	5⅛	5⅛	
42½	25¾	FFB s	1.68	4.8	9	320	35	34½	35	+ ¼
9¾	6½	FFnFd n				132	7	6¾	7	
67⅞	45¼	FIntste	2.66	4.5	8	633	60½	59¼	59¼	— ¾
38½	27	FIntst pf	2.37	7.4		1	32⅛	32⅛	32⅛	— ¼
9½	5¼	FtMiss	.24	4.1	9	148	6	5⅞	5⅞	— ⅛
9¾	5⅝	FstPa			15	668	7¼	7	7¼	— ⅛
34¼	26⅛	FstPa pf	2.62	8.9		94	29½	29⅛	29⅝	+ ⅛
26	16¾	FUnRl s	1.48	6.2	16	130	23⅝	22⅞	23⅝	+ ½
37½	23	FtVaBk	.96	3.1	11	134	31⅜	30	31⅛	+1⅛
46⅛	32⅝	FWach n	1.08	2.8	11	899	38⅝	38	38⅛	— ⅛
33	16⅝	FtWisc s	.76	3.0	11	908	26⅝	25⅝	25⅝	— ⅞
68	53	FWisc pf	6.25	10.7		600z	58¼	57⅛	58¼	+ ¾
37	23½	Fischb				6	27⅝	27¼	27¼	
16⅝	10½	FishFd	.05e	.5	13	33	10⅞	10¼	10⅝	+ ⅛
56⅛	38⅞	FltFnG	1.44	3.1	9	297	46⅝	45	46	+ ⅞
52¾	46	FltF pf	3.34e	6.9		50	48⅝	48⅜	48⅝	+ ⅛
33½	17½	FleetEn	.52	2.5	13	1101	21⅝	21	21⅛	+ ¼
44⅞	33½	Flemng	1.00	2.9	13	716	34⅝	33¾	34½	+ ⅜
15⅝	12⅝	Flexi pf	1.61	10.8		37	15	14⅞	14⅞	
30¼	21½	FlghtSf	.16	.8	15	342	21⅜	20¼	20⅝	— ⅜
46	12	FloatPt			14	201	13⅜	13	13⅛	— ⅛
51¼	37¼	FlaEC	.16a	.4	16	83	45½	45	45⅛	+ ¼
47	24⅝	FlaPrg	2.28	5.7	11	1228	39⅞	38⅝	39⅞	+ ⅝
34⅛	15¼	FlaStl	.72	2.4	15	11	30⅜	30⅛	30⅜	+ ⅛
8	4⅞	FlwGen				100	5⅝	5½	5⅝	
29	18½	Flower	.52	2.1	21	68	25	24⅞	25	+ ¼
19¼	12	Fluor	.40	2.8		840	14¼	14	14¼	
67½	45¼	FooteC	2.20	4.5	13	39	48¾	48¼	48¾	+ ⅛
63½	28⅝	FordM s	2.20	4.1	5	6934	54⅝	53	53¼	
16⅛	12½	FtDear	1.36	8.8		40	15⅝	15¼	15⅝	+ ⅛
60½	38⅛	FtHow s	1.00	2.0	20	497	51¼	50⅛	50⅛	— ⅞
15	10½	FostWh	.44	3.7	17	529	11⅞	11½	11⅞	+ ⅛
16⅞	12	FoxPhot	.48	5.3	13	103	13⅛	12¾	12⅞	+ ¼
31⅞	22⅛	Foxbro	.78i			169	25⅛	24½	24⅞	+ ⅜
12⅛	8¾	Franc n				224	9½	9⅛	9¼	— ¼
20⅞	14	FMEP	2.20	14.2		371	15½	15¼	15½	+ ⅛
13½	6¾	FMGC	.05e	.4	104	114	12⅞	12½	12½	— ¼
10⅞	5⅛	FMOG	1.13e	16.4	3	214	6⅞	6⅝	6⅞	+ ⅛
21½	14¼	FrptMc	2.03e	10.2	23	1140	20¼	19¾	19⅞	+ ⅛
21¼	17¾	FMRP n				310	20⅝	20	20¼	— ¼
37¾	22	Frigtrn	.60	1.7	33	75	35⅝	35¼	35⅝	+ ⅛
49⅞	20¼	Fruehf	.70	1.5	24	342	47½	47⅜	47⅝	+ ⅛
27⅞	24¾	Frueh pf	2.12	7.9		2	26¾	26¾	26¾	
25½	14¾	Fuqua s	.24	1.2	9	807	20¼	19⅝	20	+ ¼

G

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37¼	16⅝	GAF s	.10	.3	14	1643	33¼	31⅜	32½	+1⅜
42	28½	GATX	1.50	4.5		46	33⅝	33½	33½	— ¼
13⅞	2¾	GCA				903	3⅛	2⅞	3	— ⅛
105½	65¼	GEICO	1.08	1.1	8	2025	95½	94⅝	95½	+1½
4	1⅜	GEO				28	2⅛	2	2	
6⅝	3⅝	GF Cp				2	3½	3½	3½	— ⅛
60¼	38⅛	GTE	3.24	6.1		3777	53⅞	53	53	— ¼
34	25	GTE pf	2.00	6.5		4	30⅝	30⅜	30⅝	+ ⅜
29½	23	GTE pf	2.48	8.7		17	28⅝	28¼	28⅝	+ ¼
18⅛	9½	Gabell n				385	9⅝	9⅝	9¾	+ ⅛
4⅝	1	GalHou				22	1¾	1⅝	1⅝	— ⅛
87⅛	52¾	Gannett	1.48	2.5	20	2929	68⅞	65¾	66	—2⅛
45½	7⅝	Gap s	.28	.8	25	854	33¾	32¾	33⅝	+ ½
9	⅞	Georht	.20i			324	1½	1⅜	1⅜	— ⅛
20¾	12¾	Gelco	.56	3.3	68	170	17	16⅞	16⅞	— ⅛
13	9⅝	Geml1 C				132	11⅞	11⅝	11¾	
14⅞	11	Geml1 I	1.33e	9.6		109	13⅝	13⅜	13⅝	+ ⅛
83	43¼	GnCorp	1.50b	2.0	19	1022	78⅝	75⅛	76¾	+1⅝
21	16⅝	GAInv	1.54e	8.3		51	18⅞	18½	18⅝	
59	31½	GCInm	.50	1.3	16	2470	38½	36⅝	37¾	+ ¾
57	31	GCIn pf	.56	1.5		2	38	38	38	—1
14½	7½	GnData			40	80	9⅛	8⅞	8⅞	— ⅛
25¼	9⅞	GnDev n			6	193	16	15⅛	15⅞	+ ⅜
89¾	62	GnDyn	1.00	1.4	8	728	71¼	70¼	71¼	+ ¼
82⅞	56¼	GenEl	2.32	3.2	14	6501	73½	72⅜	72⅝	— ⅝
15¼	4¾	GnHme			8	38	9⅛	9	9	
25⅝	11	GHost s	.22	1.7	9	3006	14½	12⅞	13¼	—1¾
13⅞	9⅝	GnHous	.24	2.2		4	10⅞	10⅞	10⅞	+ ⅛
24⅝	12¾	GnInst	.25	1.3		625	19½	19	19⅝	
98¾	49	GnMills	2.32	3.0	19	2970	79⅝	75⅝	77⅛	+1¼
88⅞	64¼	GMot	5.00r	7.2	6	8540	69⅞	69⅛	69¼	— ⅝
71	51½	GMot pf	5.00	7.4		7	68	67½	68	+1
49⅞	32⅞	GM E	.40	1.2		574	34⅞	34¼	34⅝	+ ⅜
50	32⅞	GM H n	.45e	1.1		40	41⅞	41¼	41¼	— ⅛
6¾	4¼	GNC	.16	3.0		62	5⅝	5⅜	5⅜	+ ⅛
25	12⅝	GPU			10	3138	22¼	21⅛	21⅞	+ ⅝
69½	39½	GenRe s	.88	1.5	24	1865	59¼	56¾	58⅝	+2½
16⅝	7⅝	GnRefr			8	28	12⅝	12	12⅝	+ ⅝
54¼	37	GnSignl	1.80	4.3	34	316	42½	41⅞	42⅛	— ⅛
16⅝	11¾	GTFl pf	1.25	7.6		300z	16½	16½	16½	+ ⅛
4¼	2⅛	Gensco				293	3⅛	3	3	
14¼	5⅛	GnRad				518	6¼	6	6	
48⅞	30½	GenuPt	1.28a	3.1	18	494	41⅞	41⅜	41⅜	— ¼
37⅛	20⅝	GaPac	.80	2.2	23	6854	36⅝	35¼	36⅛	+1⅞
41½	36⅝	GaPc pf	2.24	5.5		52	40½	40¼	40½	+ ½
40½	35	GaP pfB	2.24	5.5		2	40½	40½	40½	+ ¼
30¼	23½	GaPw pf	3.00	10.7		35	28	27	28	+ ¼
28	22	GaPw pf	1.69e	7.2		100	23½	23½	23½	+ ¼
30⅞	26	GaPw pf	3.44	11.7		30	29⅜	29¼	29½	+ ⅛
31¾	28	GaPw pf	3.76	12.6		34	29⅞	29⅝	29¾	+ ⅛
27¼	20¼	GaPw pf	2.56	9.8		40	26½	26	26¼	+ ½
27½	20⅛	GaPw pf	2.52	9.8		9	26	25¾	25¾	— ¼
27⅝	24⅝	GaPw pf	2.75	10.4		2	26⅝	26½	26½	
83½	62	GaPw pf	7.72	9.5		630z	82	81	81	
57⅛	30⅝	GerbPd	1.32	2.6	26	660	51¾	51¼	51½	+ ⅜
24⅝	13⅛	GerbSc	.12	.7	16	223	17¼	16¾	17	+ ⅛
11⅛	9¼	GerFd n				486	10⅝	10⅛	10⅛	— ⅛
33½	17⅛	Getty s	.16b	.8	10	123	20⅛	19⅝	19⅝	
23½	9⅝	GIANT			11	159	20⅛	20	20	— ⅛
13⅞	5¼	GlbrFn	.10e	.9	4	2190	11½	10⅝	10⅞	+ ⅛
31¾	16⅞	GlfHHill	.52	1.4		125	31¼	31⅛	31⅛	
49½	29½	Gillet s	1.36	3.6	14	1616	39⅝	37¾	38¼	+ ¼
27	13	GleasC			45	209	19¼	18½	18⅝	— ½
27⅜	10½	Glenfed	.40	1.8	5	815	21⅞	20¾	21¾	+ ⅞
12	10⅛	GGInc n				87	10⅝	10¼	10¼	— ⅛
2	⅜	vlGIbM	.12i			266	1⅛	1	1⅛	+ ⅛
6⅛	2⅝	vlGlM pf	1.75i			22	3¼	3⅛	3¼	
10	9½	GlbYld n	.13e	1.4		966	9⅝	9½	9½	
16	9½	GldNug			53	881	10¾	10⅝	10⅝	— ⅛
4	1¾	GldN wt				332	1⅞	1¾	1¾	
46¾	19¾	GldWF s	.16	.4	6	1134	36¾	35⅛	35⅞	
47⅞	30¾	Gdrich	1.56	3.8		597	41⅞	39⅞	40⅝	+ ⅞
36¾	25⅛	Goodyr	1.68	5.0	12	1242	32⅝	31¾	32¼	+ ⅝
22½	15¼	GordnJ	.52	3.0	13	10	17⅝	17⅝	17⅝	
17⅞	13¾	Gotchk n			138	44	15¼	15	15⅝	
37¾	14⅝	Gould	.34i			1833	18⅝	17⅞	18⅝	+ ¼
60¾	35½	Grace	2.80	6.1	14	1352	46¼	45⅝	46	
46½	29⅝	Graingr	.72	1.8	14	187	40¾	40⅛	40¾	+ ⅜
24¾	9⅝	GtAFt s	.40	2.2	5	494	18½	17½	18	+ ¼
27¾	15⅝	GtAtPc	.30e	1.4	9	1536	21⅜	21⅛	21½	
25⅞	15¼	GNIrn	4.45e	17.8	7	6	25	25	25	
59¼	34½	GtNNk	1.52	2.7	43	1762	57½	56	56	+ ¼
48¼	22½	GtWFin	1.20	3.1	6	3402	39⅝	38⅜	38⅝	+ ⅛
30⅞	17⅛	GMP	1.80	6.0	11	321	30	29¾	29⅞	+ ⅛
29¼	12¼	GrenT s			11	868	22	21⅜	21⅞	+ ⅜
38	23⅞	Greyh	1.32	4.2	13	10838	31¾	30½	31½	+1⅜
13⅛	4⅝	Grolier			13	697	11	10¾	10⅞	— ⅛
12¾	9¼	GrowGp	.30b	2.7	16	100	11⅜	11	11	— ¼
10⅝	9	GthSfk n				168	9⅝	9⅜	9⅝	+ ⅛
10¾	5	GrubEl	.08	1.3	89	128	6⅜	6¼	6¼	
36⅞	23	Grumn	1.00	4.1	12	524	24⅞	24⅝	24⅝	— ⅛
28⅞	26½	Grum pf	2.80	10.1		2	27⅞	27⅝	27⅝	+ ¼
10¼	5	Gruntal	.16	2.4	9	76	6⅝	6⅝	6⅝	— ⅛
29	18⅝	Gulfrd s	.60	2.5	12	19	24	23⅝	23⅝	+ ⅛
72½	40¼	GlfWst	.90	1.5	16	1646	62⅞	61¼	61½	
16½	10¼	GulfRs			25	182	14⅝	13¾	14⅝	+ ⅞
21⅝	16½	GulfR pf	1.30	6.5		4	20¼	20⅛	20⅛	+ ¼
15	7½	GlfStUt	.67i		4	20138	8½	8¼	8¼	
44	37	GlfSU pf	4.40	11.3		208z	39	39	39	—1
55¼	29½	GlfSU pf	5.02e	15.8		8	31¾	31	31¾	+1
32½	23½	GlfSU pr	3.85	13.7		45	28⅝	28⅛	28⅛	
34⅝	26½	GlfSU pr	4.40	14.3		53	31	30½	30¾	— ¼

H

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
27½	23¼	HRE	2.28	9.0	13	121	25⅝	24⅝	25⅝	+ ⅜
30	17¾	HallFB	1.00i			353	20¼	19⅞	19⅞	— ½
28⅝	17⅛	Halbtn	1.00	4.9		3235	20⅝	20¼	20¼	— ⅜
21⅛	15⅝	Halwd n	1.12	5.9	2	84	19	18⅞	19	
65	33	HamPa	1.36	2.1	26	15	63½	63⅜	63⅜	— ⅛
17⅜	14⅞	HanJS	1.47a	8.6		61	17	16⅞	17	+ ⅛
25⅞	19⅞	HanJI	1.84a	7.5		34	24⅝	24¼	24⅝	+ ½
38	20½	Handlm	.56	2.2	15	225	25⅝	25⅛	25¼	— ⅛
24	16¾	HandH	.46	3.5		21	18⅝	18⅝	18⅝	— ⅛
26⅞	16½	Hanna	.40	2.1	24	20	19	19	19	— ¼
40½	21⅞	Hanfrd	.50	1.4	17	132	35⅝	35¼	35¼	+ ⅛
38¾	17¼	HarBJ s	.40	1.3	19	1732	31⅞	30¼	30⅜	—1
50⅞	28	Harind	.68	1.5	23	202	45⅝	44	44	—1
18⅝	9	Harnish			16	460	14⅝	14¼	14⅝	+ ¼
29⅞	24⅝	Harn pfB	3.40	11.9		10	28⅝	28⅝	28⅝	+ ¼
40	25½	Harn pfC	2.13	6.3		260	34¼	33⅞	33⅞	— ⅜
26½	15¾	HrpRow	.60	2.8	14	26	21⅜	21⅜	21⅜	
36⅝	22¼	Harris	.88	3.1	19	1770	28⅝	28¼	28¼	— ⅛
28⅞	18⅞	Harsco s	.92	3.8	13	319	24⅞	24⅜	24½	
47¾	46⅝	Hartfd pf				400	47¼	47¼	47¼	— ½
31	20⅞	Hrtmx s	.92	3.7	15	774	25⅜	25	25	— ⅜
20⅞	16¾	HattSe	1.80	8.9	14	13	20¼	20	20¼	+ ⅛
35½	20⅛	HawEl	1.72	5.4	13	148	32	31¼	32	+ ⅞
12½	8½	HayesA	.40	4.3	14	620	9½	8⅞	9¼	+ ⅜
26⅞	16	Hazletn	.40	2.2	82	441	18½	17½	18	+ ½
23¾	11¼	HazLab	.32	1.6	17	41	20	19½	19⅝	
28	10	HlthAm			66	310	16	15⅝	15⅝	
30¾	19	HlthCP	2.26e	8.0		193	28⅝	28	28¼	+ ½
20⅝	5	HltUSA				16	13⅝	13¼	13¾	— ⅛
17¼	10⅝	Hecks	.04	.3		1175	14¼	13⅞	14¼	+ ¼
16⅞	8¼	HeclaM	.05i			467	12⅞	12¼	12⅝	— ¼
30	18⅛	Heilmn	.52	2.1	14	631	25¼	24¼	24½	
39¼	17½	Heilig s	.28	1.0	26	440	28¼	27⅞	28¼	+ ⅜
48¼	28¼	Heinz	1.00	2.5	18	6079	41⅛	40⅝	40⅝	— ⅛
38¼	17⅝	HeineC	.15e	.7	8	81	23	23	23	
24½	16⅞	HelmP	.36	1.7	47	225	21⅜	20⅞	21	— ¼
58¾	34¼	Hercuts	1.76	3.2	17	1937	54⅞	53⅛	54⅝	+1¼
28¼	15¾	HerlIC	.84i		75	932	21⅜	19⅞	21	+1½
30	14⅞	Hrshy s			19	842	24	23⅞	23¾	
7⅞	2⅝	Hesston				35	3⅞	3⅝	3⅝	— ⅛
11	6¾	Hestn pf				1	9¼	9¼	9¼	— ¼
49⅞	25¾	HewlPk	.22	.5	24	7680	46⅝	44⅞	45⅞	+ ⅞
45⅞	26⅜	Hexcel	.68	1.6	18	122	39	37½	38½	+ ⅞
22⅞	15⅞	HiShear s	.44	2.2	9	61	19⅝	19¼	19⅝	+ ½
14⅞	10⅛	HiVolt	.17	1.3	16	172	13	12¼	12⅞	+ ⅜
46¾	22⅝	Hlenbrd	.56	1.5	18	173	38⅛	37¼	37⅝	
80¼	56⅞	Hilton	1.80	2.8	14	144	64⅛	63½	63½	— ⅞
67¼	26½	Hitachi	.42e	.7	21	1089	61⅜	61¼	61⅜	+1⅝
78	58	Holiday	1.16	1.8	13	1408	64⅝	62⅝	64	+1⅛
132¼	70¼	HollyS	1.00	1.0	89	34	100½	98½	100	+ ½
21¾	10½	HomeD			29	238	18	17⅝	18	+ ¼
38⅞	18⅝	HmFSD	.20	.7	7	1200	28½	28¼	28¼	+ ⅜
28⅞	20⅞	Hmstke	.20	.7	57	1364	28⅛	27⅞	27¾	— ⅜
22⅞	10	HmstF s	.40	2.4	3	51	17¼	16⅞	17	
87¾	50⅝	Honda	.68e	.8	11	1445	81	80¼	80⅝	+4⅝
86½	59	Honwell	2.00	2.6	14	20326	84¼	74⅞	78¼	+3⅝
56½	29⅞	HrznBn	1.36	2.5	15	974	54⅞	54	54⅝	+ ⅜
28¼	24½	HrzBn pf	2.14e	8.2		22	26	26	26	
6½	4⅝	Horizon				15	4½	4½	4½	— ⅛
43½	28⅛	HCA	.66	1.8	13	3102	37⅝	37¼	37⅝	— ⅛
23¾	18¼	Hollin s	2.00	8.9		199	22½	21¼	22⅝	— ⅛
29⅞	17¼	HougM s			20	45	27⅞	27½	27½	— ⅜
21⅛	13⅝	HouFab	.48	3.1	19	10	15¾	15½	15½	— ¾
51⅞	32¾	HouInt	1.86	3.8	13	1469	49⅝	47⅝	48⅝	+1½
112	76⅛	HoInt pf	2.37	2.2		2	107	107	107	—1⅛
103½	75⅝	HoInt pf	6.25	6.3		67	99	98	99	+2
37	25	HouInd	2.80	8.9	8	3037	32⅝	31½	31½	— ¼
10½	4	HouOR	1.21e	18.6		20	6⅝	6⅜	6½	
17½	9⅛	HowlCp	.28	3.0		5	9½	9¼	9¼	
15⅝	9⅝	Hutfy	.40	3.5	60	52	11⅛	11¼	11⅜	
13⅞	6¾	HughTl	.08	1.1		1082	7⅜	7⅜	7⅜	— ¼
38⅞	21¼	HughSp	.40	1.9	10	727	22⅝	21	21⅛	—1⅛
33⅞	21¾	Human	.76	3.3	11	2866	23½	23	23⅛	
36⅝	18¼	HuntM s	.38	1.7	18	40	22⅞	22⅛	22¾	+ ½
45½	31⅛	HuttEF	.88	2.1	47	4068	43⅛	41¾	42⅝	+ ¾
44⅝	28¾	Hydrol	2.08	5.2	13	35	39¾	39½	39⅝	— ⅛

I

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
30⅝	14⅝	IC Ind s	.80	3.3	15	1548	24⅝	24¼	24½	+ ½
16¼	13¼	ICM	1.32e	9.2	11	87	14⅝	14¼	14⅜	— ½

Continued on next left-hand page)



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September 18, 1986



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Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
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هكذا من الأصل

BUSINESS ROUNDUP

GM Said to Be Planning New Marketing Strategy

Reuters

DETROIT — General Motors Corp. will reposition four of its five traditional car divisions in an effort to change its marketing strategy in the face of sagging sales, according to the authoritative trade journal Automotive News.

The weekly, in a report published Tuesday, said the move is GM's biggest marketing shift since the company announced a major reorganization in early 1984.

The journal said strategic planners are considering importing vehicles from GM's West German Adam Opel AG subsidiary or another European maker to "fill a void in the luxury/performance segment."

Among the options under study are importing Opel models for sale under GM's Cadillac, Buick or Oldsmobile nameplates; setting up a new division, or offering Opel as a separate brand to be sold by Buick or Oldsmobile dealers, the paper said.

All the new marketing strategies would be aimed at maximizing profits with a smaller U.S. market share in the face of greater competition from domestic and foreign car makers, the weekly said.

A GM spokesman said the company "has no quarrel with anything" in the report.

GM, the world's largest automaker, has been suffering from sagging sales and high inventories. Second-quarter profits fell 19 percent, to $978 million, on record revenue of $27.6 billion, and last month the company cut interest rates to 2.9 percent for 36-month contracts, setting off a new round in Detroit's financing wars.

GM's Buick division, troubled by confusion over its image in recent years, will de-emphasize sporty models and return to its traditional luxury offerings over the next four years, the paper said.

At the same time, it said the conservatively-oriented Oldsmobile division will become a "more contemporary nameplate."

Automotive News said GM's new Saturn car, expected to appear in 1989, will have a sportier, less expensive image than that of Pontiac, which has enjoyed success in recent years because of its youthful, "performance" car image.

Wah Kwong Calls Debt Plan Viable Even Without Chase

Reuters

HONG KONG — Wah Kwong Shipping & Investment Co. said Wednesday it was confident that its plan to restructure more than $850 million in debts would remain viable without the participation of Chase Manhattan Bank.

Chase announced Tuesday that the bank had seized a second Wah Kwong ship, the tanker Eastern Ranger, in Jacksonville, Florida. Last week Chase seized a Wah Kwong bulk carrier, Sabodine Venture, in New Orleans.

Wah Kwong said that it it had instructed its lawyers in the United States to take legal action to defend the group so it could continue with its restructuring plan.

Wah Kwong said members of the group's advisory committee, including Bank of Boston Corp., Bank of Tokyo Ltd., Standard Chartered Bank, Chemical Bank Hong Kong, Dresdner Bank AG, Royal Bank of Scotland PLC and Sumitomo Corp., would meet Wednesday to discuss the arrest.

Sources involved in the restructuring estimated Chase's exposure to Wah Kwong at $25 million to $30 million, guaranteed by three ship mortgages.

NatWest Seeking NYSE Listing for 7 Million Shares

Reuters

NEW YORK — National Westminster Bank PLC said Wednesday that it has applied for a listing of its ordinary shares on the New York Stock Exchange and that it will offer 7 million American depositary shares, each representing three ordinary shares, through underwriters led by Merrill Lynch & Co. and Shearson Lehman Brothers Inc.

Company officials said it was hoped the public offering would raise about £121 million (about $178 million) to be used for international expansion, particularly in the United States.

The shares would be the first equity offering by a foreign bank in the United States. The proposals are subject to the completion of Securities and Exchange Commission procedures and shareholder approval at a meeting Oct. 14.

Officials said the underwriters had been granted an option to acquire up to 1,050,000 more American depositary shares to cover over allotments.

Renault Silent on Reports of 1986 Loss

Reuters

PARIS — Renault, France' state-owned automaker, declined to comment Wednesday on reports that it had revised downward its estimate of 1986 losses.

Press reports had said that the group's consolidated net loss would total 4 billion to 4.5 billion francs (about $596 million to $670 million) in 1986, down from 10.93 billion in 1985 and less than an initial estimate of 5 billion to 6 billion francs in losses this year.

In May, company sources estimated that Renault would lose between 4 billion and 6 billion francs in 1986. That revision was attributed to improved productivity and sales.

In August, Renault recorded a 21.8-percent increase in sales, to 37,110 vehicles from 30,468 in August 1985. For the first eight months of 1986, sales grew by 5.1 percent, to 1.23 million vehicles from 1.17 million in the same period of 1985.

The company also has seen improvements because of job cuts, stock reduction and lower costs.

Renault's loss last year was the worst ever posted by a French company. Because of its chronic deficits, the automaker has come under increasing criticism for continuing to back the cash needs of its ailing, 46-percent owned American Motors Corp. unit.

U.S. Investigates Japanese Motorcycle Makers

By Ronald J. Ostrow and Greg Lucas
Los Angeles Times Service

WASHINGTON — The four Japanese motorcycle makers that dominate the U.S. market are under federal criminal antitrust investigation to determine whether they fixed prices or illegally allocated markets in the early 1980s, Justice Department officials have confirmed.

The investigation, which began in 1984, has been transferred from a grand jury in Los Angeles to one in Columbus, Ohio, making it easier for Washington-based department attorneys to conduct the case, the officials said Tuesday.

The companies under scrutiny are American Honda Motor Co., Kawasaki Motors Corp. U.S.A., Yamaha Motors Corp. and U.S. Suzuki Motor Corp., the Justice Department said. The four are all based in Southern California.

Mark Sheehan, a department spokesman, said the grand jury was looking into pricing and marketing practices in the industry, but declined to provide other details. The four concerns reportedly account for 94 percent of the estimated $2.7-billion annual retail motorcycle market in the United States.

The investigation was initiated after President Ronald Reagan's April 1, 1983, decision to raise tariffs sharply on Japanese-made heavy motorcycles to give Harley-Davidson Motor Co. time to modernize its production facilities to meet the competition.

Attorneys for Suzuki and Honda said they were cooperating fully with the Justice Department in responding to subpoenas from the grand jury for documents and witnesses.

Jim Short, an attorney with Lyon & Lyon in Los Angeles representing Honda, stressed that the current investigation is a "continuation" of the Los Angeles investigation. He said the grand jury in Los Angeles "didn't have enough evidence to take action against anybody after a year of investigating."

A lawyer for Suzuki said: "Suzuki is confident it has done nothing wrong and will be vindicated when it's all over."

COMPANY NOTES

Conoco Inc. of Houston and Nippon Mining Co., a Japanese oil refiner and producer, said they would spend $135 million over the next two years to drill 14 exploration wells off the Louisiana cost and a total of six wells in Texas, Montana, Colorado and Alabama.

Ericsson Information Systems of Sweden and Digital Equipment Corp. of the United States have announced an agreement to produce bank terminal units for sale in the Unites States and Europe. The companies gave no financial details but said a research facility would be set up in Sweden.

E&J Gallo, the world's largest winery, has been hit with labor problems at the peak of the late summer harvest, as 1,000 union workers joined a monthlong strike by 1,200 other members of the Winery, Distillery and Allied Workers Union and the Winery Workers Union.

General Motors of Canada Ltd. said it would increase suggested retail prices by an average 3.2 percent on its 1987-model cars. It said the increase reflected higher material, labor and other manufacturing costs.

Hyundai Motor America, a unit of Hyundai Motor Co. of South Korea, said it had raised its sales goal for this year to 150,000 from 100,000 originally. The company said U.S. sales of its Excel subcompact, introduced in late February, have already reached 100,253.

Martin Marietta Corp. said it had signed an exclusive agreement for MCI Communications Corp. to be the long-distance interexchange carrier on the Marietta team bidding to provide the U.S. government's FTS 2000 telecommunications system. No details were given. The FTS 2000 will replace the current telecommunications system operated for federal agencies by the General Services Administration.

Pillsbury Co., the U.S. food conglomerate, said it had acquired Conservas Chistu SA, a canned-food company based in San Adrian, Spain, for an undisclosed price. Chistu, with annual sales of about $20 million, markets white asparagus, canned mushrooms and dried beans.

Reebok International Ltd., the maker of a popular line of athletic footwear based in Canton, Massachusetts, has agreed to buy Rockport Co. for $118 million in cash, the companies announced. Rockport, based in Marlboro, Massachusetts, makes casual footwear.

Reckitt & Colman PLC, the British food, beverage and pharmaceuticals concern, said its pretax profit for the first half of 1986 rose 15 percent to £66.54 million ($98.5 million) from £57.73 a year earlier, while sales fell 4 percent to £636.57 million from £663.45.

Télécommunications Radioelectriques & Téléphoniques said it had signed a 110-million-franc ($16-million) contract with the Indonesian telecommunications company Perumtel to supply telephone and telex equipment for 17 rural areas in the island of Java. Talks are under way to supply other areas in Indonesia, said the French company, which is 49-percent owned by Philips NV of the Netherlands.

Yamashita-Shinnihon Steamship Co. of Japan said it would scrap or sell uneconomical ships under a restructuring program that would involve laying off 36 percent of its work force, or 700 people. The company has also asked its main banks to defer payments totaling 20 billion yen ($129 million) on its long-term debt.

Tin Study Group Planned

Reuters

KUALA LUMPUR — Major tin producers and consumers will meet in Geneva from Nov. 10-12 to discuss setting up an international tin study group, producers said Wednesday.

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(Continued from first finance page)

signal. For example, according to its system, the service got a buy signal on Aug. 12 for gold-oriented funds. And the buy signal instituted in March 1985 for international funds that invest only in foreign stocks also remains in effect.

"Last Thursday and Friday, the bulk of exchange, or switching, activity here saw money going out of our equity funds and into our money-market funds," said a spokesman for T. Rowe Price Associates, a Baltimore-based investment firm that manages 23 mutual funds with net assets totaling $12.5 billion.

Those two days, according to the spokesman, saw an estimated $25 million move out of T. Rowe Price's Growth Stock Fund and its New Horizons Fund and into money-market funds. This represents only a tiny fraction, however, of the $2.5 billion in assets managed by the two growth-oriented funds. The spokesman described net redemptions of T. Rowe Price funds as "minimal."

In Boston, Fidelity Investments reported a similar pattern of switching late last week from its equity funds into the money-market sector. As the largest privately owned mutual fund company, Fidelity manages more than 55 funds with total assets of $60 billion.

China Nuclear Plant Planned

Agence France-Presse

PARIS — Campenon Bernard, the French civil engineering concern, said Wednesday that it has signed a preliminary agreement with Guangdong Nuclear Power Joint Venture Co. to begin work on the 2,000-megawatt Daya Bay nuclear power station in China

Management

In a counseling firm, good managers put the client first without putting the business second. The best know that a creative balance of loyalties—to client, business, and self—is the surest way to benefit all three.

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BUSINESS PEOPLE

HK Wharf Appoints Ullman to Be Chief Operating Officer

By Arthur Higbee
International Herald Tribune

Myron E. Ullman, executive vice president of Sanger Harris, a division of Federated Department Stores in Dallas, has been named chief operating officer of Hongkong & Kowloon Wharf & Godown Co.

Better known as the Wharf Company, it encompasses hotels, a department store, property, manufacturing, and warehouses and terminals.

HK Wharf is a publicly listed holding company, once a satellite of the Jardine Matheson & Co. empire and now controlled by Sir Y.K. Pao, a Hong Kong shipping entrepreneur. Its managing director, equivalent to chief executive, is Mr. Pao's son-in-law, Peter Woo.

Asked how an American got a job running a $1.5-billion business in Hong Kong, Mr. Ullman, 39, told The New York Times that Mr. Woo was his roommate in college and that "in the process of talking to him about the company they became interested in me and I became interested in them."

Mr. Ullman graduated from the University of Cincinnati, where he was named outstanding senior from the College of Business. He worked for International Business Machines Corp., for his alma mater as vice president for business affairs and as executive assistant to the U.S. trade representative before joining Federated three years ago.

MCA Inc. and Frank Price have announced Mr. Price's resignation from the Los Angeles-based entertainment company, owner of Universal Pictures. Mr. Price gave up three executive titles for an undisclosed job change. He had served three years as chairman of Universal's motion picture group, president of Universal Pictures and vice president of MCA. The poor performance of Universal's two big releases this summer, "Howard the Duck" and "Legal Eagles," contrasted sharply with its hits of last year, the Academy Award-winning "Out of Africa" and the popular "Back to the Future." The Los Angeles Herald Examiner said Mr. Price would most likely be replaced from within, although Grant Tinker, the departing chairman of NBC; Alan Ladd Jr., president of MGM, and Martin Starger, a producer, were mentioned as possible successors.

Marriott Corp., the Washington-based food and lodging company, has announced that its executive vice president, Richard E. Marriott, 47, son of the late founder and younger brother of the chairman, has been named vice chairman, succeeding Don G. Mitchell, 81, who will continue on the board. To give Mr. Marriott more time for corporate affairs and for the chairmanship of the family-owned First Media Corp., the restaurant operations he had been managing will be reassigned to F.W. Cash, executive vice president.

First Interstate Bancorp., the Los Angeles banking company with banks in 15 western U.S. states, appointed John Dean, formerly president of the company's First Interstate System Inc. subsidiary, to be president and chief executive of its newly acquired First Interstate Bank of Oklahoma. The new subsidiary, formerly First National Bank & Trust Co. of Oklahoma, was acquired by First Interstate after collapsing in June.

JWT Group Inc. of New York, an advertising and public relations giant, said Glen A. Dell had resigned as executive vice president and chief financial officer to pursue other interests but will remain for a time to handle the transition of authority. No replacement has been announced.

Cathay Pacific Airways Ltd. of Hong Kong has appointed its executive director, Patrick Tsai, to succeed Bob Dewar as deputy managing director when Mr. Dewar retires at the end of September.



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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34	8⅝	ICN			87	4714	20	17⅞	18¼	−1½
27¾	18	IE Ind	1.94	8.0	17	64	24¼	23½	24¼	+½
20½	17⅛	INAIn	1.80	8.9		27	20⅝	20	20⅛	+⅜
28⅝	21	IPTim n	2.49e	9.1	11	289	27½	27	27⅛	−⅛
19	12	IRT s	1.28	7.5	14	38	17⅛	16⅞	17⅛	+⅛
59½	31⅞	ITT Cp	1.00	2.0	22	3219	50⅛	49	49	−⅜
101	62½	ITT pfJ	4.00	4.1		1	94	94	94	
97½	62	ITT pfK	4.00	4.6		28	87	86	87	+1½
95	60	ITT pfO	5.00	5.6		63	89½	88½	88½	−½
76⅝	42¼	ITT pfN	2.25	3.3		28	69	68⅝	68⅝	−½
100	64	ITT pfI	4.50	4.8		3	94¾	94½	94½	−¼
17⅝	11	IU Int	.60	4.3	8	228	14⅛	13⅝	14	
30⅞	20⅛	IdahoP	1.80	6.8	14	322	26⅞	26¼	26⅝	
9	1⅝	IdealB				238	2⅝	2½	2½	
32	21¾	IllPowr	2.64	8.9	8	2483	30	29½	29⅝	+⅛
23¼	17⅛	IlPow pf	2.04	8.9		1700z	22⅞	22⅞	22⅞	+⅛
25⅝	17⅝	IlPow pf	2.10	8.9		420z	23½	23½	23½	−1⅛
48½	4	IlPow pf	4.12	9.0		2070z	46	46	46	+⅜
43¼	32½	IlPow pf	3.78	8.9		9960z	42½	42½	42½	+1
55	46	IlPow pf	3.93e	7.9		5	49½	49½	49½	+⅛
50½	36⅞	IlPow pf	4.47	9.0		18230z	49½	49	49½	+⅛
48	27¼	ITW	.72	1.7	29	332	43	41	42	+⅜
65⅝	34⅝	ImpCh	2.66e	4.2	12	5307	63⅝	61½	63½	+2⅜
19⅝	7⅛	ImplCp				802	14⅝	14	14	+⅛
16⅞	10⅝	INCO	.20	1.5		897	13⅝	13⅛	13⅝	−⅛
25	17⅝	IndM pf	2.15	9.0		18	23⅞	23⅞	23⅞	
25½	18½	IndM pf	2.25	9.2		13	24½	24½	24½	−⅛
31⅞	27⅝	IndM pf	3.63	12.7		4	28⅝	28½	28⅝	
37½	23⅛	IndlEn	2.12	6.1	12	100	34⅝	34⅜	34⅝	+⅛
68⅞	49	IngerR	2.60	4.6	14	395	56⅛	55¼	56	+⅞
45¼	34⅛	IngR pf	2.35	6.1		47	38½	38	38⅜	−⅛
27¼	14	IngrTec	.54	2.7	16	26	20⅛	19⅞	20⅛	−⅛
28⅝	14½	InldStl	.38i			458	18⅜	17⅝	17⅞	−⅛
55½	42½	InldSt pf	4.75	10.3		7	46	45	46	+⅛
24⅜	16⅝	Insilco	1.00	4.7	15	409	21⅝	20½	21⅛	+⅛
6⅝	4⅛	InspRs				388	4½	4¼	4⅜	+⅛
40¼	16¼	IntgRsc			7	568	18⅝	17	17⅛	+⅜
51	31	IntgR pf	4.25	11.7		46	36¼	35⅞	36¼	+⅜
18	6⅝	Intlog	1.62i	15.4	9	289	10½	10⅜	10½	
14⅝	8⅝	IntRFn				129	14⅛	13⅝	14	
24½	18⅝	ItcpSe	2.10a	8.9		92	23⅝	23¼	23⅝	+⅜
47⅞	31⅝	Interc s	1.60	4.0	13	669	40⅝	39⅝	40	
203	140	Inter pf	7.75	4.5		6	173	171	173	+2
11⅛	4⅝	Intrfst	.10	1.5		1200	6⅝	6½	6½	−⅛
79	39⅝	Intrlk	2.60	3.7	14	46	71⅞	69⅞	71	+1½
15	6⅝	Intmed			89	865	12½	11⅝	12½	+⅜
24¾	16½	IntAlu	.72	3.8	15	37	18⅞	18⅝	18⅝	−⅛
161⅞	122¼	IBM	4.40	3.2	13	13489	139⅝	137⅝	137⅝	−⅜
36¾	23⅝	IntCtrl	.50	2.0	17	214	25⅞	25⅛	25⅛	
48⅞	29	IntFlav	1.16	3.1	17	477	37⅝	36⅝	37	+⅜
40⅝	25½	IntMin	1.08	3.7		737	27⅝	26½	27	+⅜
50⅞	46	IntM pfA	3.75	7.7		12	48⅝	48	48⅝	+⅜
31⅝	22	InMult s	1.18	4.3	14	30	28⅛	27⅝	28⅛	+⅜
71⅝	44¼	IntPapr	2.40	3.4	21	6608	72⅝	69⅝	70⅝	+⅜
11½	5¼	IntRc s				181	5⅝	5¼	5½	+⅛
22⅝	10⅝	IT Crp s			27	921	17⅛	15⅞	17	+⅜
30½	18½	IntpbG s	.60	2.3	15	147	26⅝	25⅞	26	+¼
34	18½	IntBakr			10	44	29⅝	28⅝	29⅝	
31⅝	19	IntstPw	1.96	7.3	13	50	27	26¾	26¾	+¼
27	20	InPw pf	2.28	8.7		100z	26¼	26¼	26¼	+½
15⅝	8⅝	IntSec	.40	3.5	10	128	11⅝	11½	11½	−⅛
46⅝	29⅝	IowllG	2.90	6.7	11	128	43	42⅝	43	+⅛
27½	20½	IowIll pf	2.31	9.1		800z	25¼	25¼	25¼	−1
27½	15½	IowaR s	1.60	6.8	12	260	23⅝	22⅝	23⅝	+1
59	32¾	Ipalco	3.04	6.0	13	314	50⅝	50½	50⅝	+⅛
14⅝	10	IpcoCp	.36	2.7	12	440	14⅛	13½	13½	−½
59¼	32½	IrvBnk	2.08	4.3	7	150	49	47⅝	48	−⅜
17⅞	9⅝	Italy n				283	12⅛	11⅝	11⅞	+⅛
		J								
20¼	9⅞	JP Ind s			15	417	15½	15	15½	+⅛
41½	27⅝	JWT	1.12	4.0	12	193	28⅝	28	28½	−⅜
35	21⅛	JRiver s	.48	1.3	16	5456	31½	30¼	30¼	−⅛
31	17⅝	Jamswy	.12	.6	15	792	22	21⅛	21⅜	−⅜
18⅝	11⅝	JapnF	1.49e	10.5		442	16⅛	15⅝	16⅛	+⅛
40½	28½	JeffP s	1.12	3.5	16	326	32⅛	32⅛	32⅛	−⅜
90½	60½	JerC pf	7.88	8.9		220z	89	87½	89	+4
25⅝	17¼	JerC pf	2.18	8.9		59	24⅝	24½	24⅝	+⅜
30½	11⅛	Jewlcr			28	290	23⅛	22⅛	22⅞	+⅛
74¼	42⅝	JohnJn	1.40	2.2	34	3951	64	62⅝	62⅞	−⅜
65⅝	40	JohnCn	2.00	3.7	12	401	55	54⅝	54½	−⅜
73	51	JhnC pf	4.25	6.5		13	65	65	65	
15⅝	14⅝	JhnCR n				36	14⅝	14¼	14¼	−½
⅝	⅜	JhCR wt				10	⅝	⅜	⅜	+⅛
27½	22⅝	Jorgen	1.00	4.4	23	72	23	22⅝	22⅝	+⅛
37½	22½	Jostens	.88	2.8	17	279	32⅛	30⅞	31⅝	−⅜
27⅞	19⅝	JoyMfg	1.40	6.7	692	576	20⅞	20¼	20⅝	+⅜
		K								
19⅛	7⅝	KDI	.30	2.0	15	39	15¼	15⅛	15⅛	
23⅞	16¾	KLM	.58e	3.0	11	744	19⅝	19⅛	19⅝	+⅛
57⅝	30⅜	K mart	1.48	3.2	20	3765	47	45⅞	46	−1
24¼	13½	KN En n	1.48	7.4	7	95	19⅞	19⅛	19⅞	+⅜
23¼	13½	KaisrAl	.15i			326	17⅝	17	17⅛	−⅛
17⅝	13¼	KaisCe	.20	1.3	37	204	15	14⅝	14⅝	+⅛
13	7½	KanbE n	2.40	23.1		37	10⅝	10⅛	10⅜	
8⅝	2¼	Kaneb	.14i			67	3	2⅞	3	+⅛
22¼	18	KCtyPL	2.00	7.7	7	469	26⅛	26	26	−⅛
25½	17	KCPL pf	2.20	9.1		35	24⅛	24	24¼	−⅛
26¾	17⅜	KCPL pf	2.33	9.0		13	26	25⅞	26	+⅜
64⅞	47	KCSou	1.08	2.1	53	242	52¾	50⅞	52¼	+1
16⅜	11¼	KCSo pf	1.00	6.9		40z	14½	14½	14½	−⅛
20¼	9⅝	KanGE	1.18	6.3	13	1046	18⅝	17⅝	18⅝	+1⅛
65	33⅝	KanPLt	2.16	3.8	11	615	56⅛	54⅜	56	+⅛
29	21⅞	KaPL pf	2.32	8.2		12	28⅛	28⅛	28⅛	
28⅝	21	KaPL pf	2.23	8.2		2	27⅛	27¼	27⅛	−⅛
20½	12⅝	Katyin				76	14⅞	14⅛	14⅜	+⅛
51⅛	33½	Katy pf	1.46	3.8		1	38½	38½	38½	−1⅛
13⅝	10⅝	KauBH n				25	11	11	11	+⅛
25⅞	8¼	KaufB s	.33	2.1	6	2212	16⅛	16	16	−⅛
29⅝	14½	Kauf pf	1.50	6.0		6	25	25	25	
139	74¼	Kauf pf	8.75	8.7		181	102¼	101	101	
58⅝	29⅝	Kellog s	1.00	2.3	18	3523	44⅝	42⅝	43⅝	+⅛
38⅝	17⅝	Kellwd s	.76	2.6	9	277	29⅝	28⅝	29	+¼
26¾	17½	Kenmt	.88	4.1	358	29	21⅝	21½	21½	−⅛
24	13⅝	KPToy n				311	21⅜	21⅛	21⅜	−⅛
48⅛	26	KyUtil	2.52	6.4	14	498	39½	39⅝	39⅝	+⅛
17½	9⅝	KerrGl	.44	3.1		7	14⅛	14⅛	14⅛	
25½	18½	KerG pf	1.70	7.4		2	22⅞	22⅞	22⅞	−⅛
36	23½	KerrMc	1.10	4.1	15	972	27⅝	26⅝	26⅝	−⅜
30⅝	16¼	Keycp s	1.00	4.2	9	384	24¼	23⅝	24	−⅛
19⅝	11⅝	Keyint	.48	3.8	16	791	12⅝	12⅛	12⅝	+⅛
38½	28⅝	Kidde	1.20	3.8	12	108	32⅝	31⅝	32	−⅛
92¼	58⅞	KimbCl	2.48	3.1	14	758	80⅝	79⅝	79⅝	+⅛
19¼	6	KnaWd s			37	438	13⅝	13	13⅛	−⅛
57⅝	33⅛	KnghtRd	.88	2.0	19	1337	45⅝	44⅝	44⅞	−⅛
28⅝	15⅝	Knogo			18	484	22⅝	22⅛	22⅝	
32¾	25¼	Koger	2.60	8.8	51	81	29⅝	29⅝	29⅝	+⅛
19¼	12¼	Kolmor	.32	2.5		32	13⅛	12⅞	12⅞	−⅛
30⅝	15⅝	Kopers	.80	3.3		247	24⅛	23⅝	24⅛	
45	33½	Kopr pf	4.00	9.1		208z	44	43⅝	44	+⅛
39⅝	12⅞	Korea	.44e	2.3		197	36¼	34⅜	36	+1⅛
65¼	41⅝	Kroger	2.10	3.4	15	2266	62⅝	59⅝	61⅝	+2¼
32⅝	28⅞	Krogr wi				4	31⅛	30½	31⅛	+1⅛
21⅞	13¼	Kuhlm	.40	3.1	14	60	13⅛	12⅞	13	−⅜
56¼	28½	Kyocer	.41e	.8		14	48⅝	48⅛	48⅝	+⅛
27	18½	Kysor	.88	3.6	9	20	24⅝	23⅞	24⅛	+⅛
		L								
29⅝	12½	LAC n	.30	1.6		271	18½	18⅛	18⅛	−⅛
34⅝	17	LN Ho	2.54e	11.3	9	52	22½	22⅛	22½	
12¾	7⅝	LLE Ry	1.82e	20.5		139	8⅞	8⅝	8⅞	
4⅞	1	LLCCp			5	667	4	3⅞	3⅞	−⅛
9⅝	2	vjLTV				3962	2⅝	2⅛	2¼	
18¼	3⅝	vjLTV pfB				227	4⅝	4½	4½	
53¼	11⅛	LTV pfC				24	14	13⅛	14	+1⅜
14	2⅝	LTV pfD				17	3⅝	3⅝	3⅝	+⅛
5⅝	1⅝	LVI Gp				104	3⅛	3⅛	3⅛	
16¾	11⅛	LQuint			31	351	12⅝	12⅜	12⅝	+⅜
39⅝	21⅞	LaclGs	1.90	5.4	9	13	35	34⅝	34⅝	−⅛
12⅝	6⅝	Lafarge	.20	2.1	20	139	9⅝	9⅛	9⅝	−⅛
30½	21¼	Lafrg pf	2.44	9.2		6	26⅝	26½	26½	−¼
16½	7¼	Lamaur	.24	2.1	21	38	11⅝	11	11¼	+⅛
4⅝	2⅝	LamSes				75	3⅛	3⅛	3¼	+⅛
15⅝	10⅝	Lawtint	.56	4.0		166	14½	14⅛	14⅛	−⅛
12⅝	4⅝	LearPt	.05i			785	4⅝	4⅛	4⅝	+⅛
22¼	9⅝	LearP pf	.72i			46	10⅝	10⅛	10⅝	+½
62¼	46¼	LearSg	2.00	3.5	19	913	57	56¼	56½	
16½	11⅞	LeaRnl s	.40	3.1	15	65	13⅛	12⅞	13	−⅛
49⅝	29⅝	LswyTr	1.50	3.3	8	110	45⅝	44⅝	45⅛	+⅜
27⅝	18⅝	LeeEnt	.58	2.6	17	168	22½	22⅛	22⅛	
31¼	15¼	LegMas	.20	.9	12	17	21⅞	21¼	21⅝	−½
36⅝	16	LegPlt s	.40	1.5	14	234	27½	25½	27	+1
16⅞	13⅝	Lehmn	2.02e	12.9		312	16	15⅝	15⅝	
21⅝	10¼	Lennar	.20	1.3	12	83	15⅝	15	15	
17⅞	12¼	LeslFy n				89	12½	12¼	12⅜	−⅛
32¼	18⅝	LeucNI			9	40	30	29⅞	29⅞	
45⅝	28⅝	LibtyCp	.72	1.9	12	17	38	38	38	
83½	41⅝	Lilly s	1.80	2.7	17	2838	67½	65⅝	65⅝	−⅜
29¼	8	Lilly wt				1534	20⅝	19⅝	19⅝	−½
34¾	15	Limitd s	.16	.6	27	8964	26½	25	25⅝	−⅞
16	14⅝	LncNtC n				60	15⅝	15⅛	15⅜	−⅛
62¼	39¼	LincNtl	2.00	4.0	10	929	50	48½	49⅝	+⅜
27½	22⅝	LincPl	2.28	8.9		7	25½	25⅝	25½	+⅛
93½	66	Litton			30	383	75	74⅝	74⅝	+⅛
60⅛	43¼	Lockhd	1.00	2.2	7	2128	45⅝	44½	44½	−⅜
47⅞	29⅝	Loctite	.88	2.2	16	781	40⅝	39⅝	40	
72⅝	41⅝	Loews	1.00	1.6	10	2146	64	63	63⅞	+⅜
43⅝	25½	Logicon	.28	1.0	13	85	27⅝	25⅝	27¼	+1½
53	31	LomFin	1.64	4.5	11	1115	37⅝	36½	36½	−⅜
34	24¼	LomMt	2.69e	9.1	11	439	29⅝	29¼	29⅝	+⅜
7	2⅝	LomM wt				10	4	4	4	
25¼	19⅝	LomasM	2.16	9.2		88	24	23⅝	23½	
36¼	25½	LnStar	1.90	6.9	8	263	27⅞	27⅝	27⅝	−⅜
62⅞	50½	LoneS pf	5.37	9.5		11	56½	56⅛	56½	+⅛
14⅝	6¼	LILCo			3	2506	10⅝	10	10½	+⅜
75	42	LIL pfK				50z	68½	68½	68½	−1½
29¾	18	LIL pfX				15	25½	25	25¼	+¼
30	18	LIL pfW				4	25¼	25	25¼	+½
30⅛	17⅞	LIL pfV				10	25	25	25	
33⅝	21	LIL pfU				4	27⅝	27⅝	27½	−⅛
27⅞	17¼	LIL pfT				8	24⅝	24⅝	24⅝	−⅜
87½	60	LIL pfS				31	82¼	82	82¼	−1¼
23⅞	15¼	LIL pfO				4	20⅝	20	20	
38⅝	24⅝	LongDr	.76	2.3	19	541	33½	33	33	−½
45⅝	29⅝	Loral	.60	1.5	18	431	41⅝	40⅝	41⅛	+½
14	10⅛	LaGenl	.61e	5.2	17	22	11⅝	11½	11⅝	+⅜
37⅝	21	LaLand	1.00	3.6	73	858	28⅛	27½	27⅝	−⅛
30⅝	17⅝	LaPac	.80b	3.1	22	1627	26⅝	25⅝	26⅝	+⅜
36⅝	24⅝	LaP pfA	4.80	14.1		34	35	34	34	−⅜
29⅝	18¼	LaPL pf	3.16	11.4		85	28⅛	27	27⅞	−⅛
44⅝	25¼	LouvGs	2.60	6.6	12	1325	39⅝	38⅝	39⅝	+⅜
41½	20¼	Lowes	.40	1.7	15	675	23⅝	23⅛	23¼	−¼
35⅝	19⅝	Lubrzl	1.16	4.2	15	1287	27⅝	26⅝	27⅝	+½
29	22½	Lubys s	.44	1.7	23	115	26⅛	25⅝	26⅛	−⅛
31	21¼	LuckyS	1.16	3.8	21	23017	31⅝	29	30½	+1¾
16½	11⅛	Lukens	.48	3.5	30	15	14	13½	13¾	
		M								
18⅝	12½	MACOM	.24	1.8		1004	13⅝	13⅝	13⅝	
14⅝	11	MAIBF			18	180	12	11½	11½	−½
56½	39½	MCA	.68	1.7	17	2126	41¾	40⅝	40⅝	−⅜
22⅝	15¼	MCorp	1.40	7.5		276	19⅛	18⅝	18⅝	
22⅝	16	MDC	.36	2.6	7	490	14⅛	13⅝	13⅝	+⅛
27⅝	17⅝	MDU s	1.42	6.2	11	294	23⅛	22⅝	23	+⅛
9⅛	5	MEI				757	8⅝	7⅝	8⅛	+⅛
18¼	10	MGMUA				257	11⅝	10⅝	11¼	+⅜
9	6⅝	ML CvC n				173	7	6⅝	7	+⅛
14⅝	10⅛	ML Cvl n	1.22e	9.1		199	13⅝	13⅛	13⅝	+¼
54¼	27	Macmil	.60	1.4	19	918	43⅝	41	42⅝	+1⅛
19½	10⅝	MarhIn	.20b	1.7	9	42	11⅝	11⅛	11⅝	+⅛
18	8¼	ManhNt	.16i			127	11⅝	10⅝	10⅝	−½
25½	14¼	ManrC s	.12	.7	17	2076	17¼	16⅝	16⅝	+⅛
45	19	Manowr	.32t	1.5		284	34⅝	33⅝	34	
57¼	33⅝	MfrHan	3.24	7.3	5	848	43⅝	42⅝	43⅝	+½
52⅝	46	MfrH pf	4.51e	8.8		1105	51	50⅝	51	−⅛
8⅝	2	vjManvl				562	2½	2⅜	2½	+⅛
20½	13½	vjMnvl pf				423	18⅝	18	18⅝	+⅜
51⅛	33⅝	MAPCO	1.00	2.0	12	672	49⅝	48⅝	49⅛	+1⅛
14⅝	3	Marntz				196	4⅝	4⅛	4⅜	+⅛
2	⅜	Marcde				124	1	1	1	
56½	30⅝	MarMid	2.04	4.4	7	315	47	46	46⅝	+⅜
50	15⅝	Marion s	.20	.6	49	2564	35	33⅝	34⅛	+⅛
13½	9⅝	MarkC	.32	2.9	27	43	11⅛	11	11	−⅛
19⅝	14¼	Mark pf	1.20	7.0		2	17¼	17¼	17¼	−⅛
39	17⅝	Marlot s	.13	.4	22	3695	30⅛	29⅝	29⅝	+⅜
76⅛	33	MrshM s	1.50	2.3	23	817	65	62⅝	64	+1½
13⅝	8⅝	Marhln s			28	160	11⅝	11	11	
48½	31¼	MartM s	1.00	2.4	12	852	42⅝	42	42¼	+⅛
34½	15⅛	Masco s	.36	1.5	17	6599	24⅝	23⅝	23⅝	−⅛
41	28⅝	MasCp	3.40a	8.6		23	39⅝	39⅜	39⅝	+⅛
14¼	11⅛	Masinc	1.29e	9.8		87	13⅝	12⅞	13⅛	−⅛
110	48½	MatsuE	.51e	.5	14	1418	101⅛	100¼	101	+4⅛
16¼	9⅝	Mattel			29	753	9⅝	9⅝	9⅝	+⅛
10⅞	9⅝	MauLo n	.30e	2.9		71	10⅝	10⅜	10⅜	
20½	10½	Maxam				202	11½	10⅝	11	
44⅝	24⅝	MayDS s	1.50	3.6	12	3790	33¾	33⅝	33⅝	+⅜
54⅝	27⅛	Maytg s	1.50	3.6	16	2441	42	41½	41½	+1⅛
27	19⅝	McDr pf	2.60	10.0		45	26⅛	25⅝	26⅛	
23¼	13⅝	McDerl	1.80	8.8	3	1044	20⅝	20¼	20⅜	−⅛
3⅝	1⅛	McDrl wt				14	3⅛	3	3⅛	
14⅝	9⅝	McDid	.20	1.9	12	25	10⅝	10⅛	10⅛	−⅛
76⅝	41½	McDnl s	.66	1.1	17	4130	60⅛	59⅛	59½	−⅜
91⅛	64⅝	McDnD	2.08	2.5	11	387	83⅝	82⅝	82⅜	−⅜
63	39⅝	McGrH	1.52	2.8	18	934	54⅛	53½	53⅝	−½
67	44⅝	McKess	2.56	4.4	14	393	58⅝	57⅝	58⅛	+1
33⅛	22⅝	McKes wi				39	29⅛	29⅛	29⅛	−⅛
107	73	McK pf	1.80	1.9		2	94½	94½	94½	−3
11	2⅝	McLean				173	4⅝	4¼	4⅝	+⅛
3⅛	⅜	McLea wt				35	⅞	⅞	⅞	+⅛
60	35⅝	Mead	1.20	2.1	20	2325	58	55⅝	56¼	+⅜
40½	19⅝	Mesrux	.36	1.1	16	340	33⅝	33	33⅝	+⅜
92½	35	Medtrn	.88	1.1	20	307	79	75⅝	78⅝	+3¼
72½	46⅝	Mellon	2.76	5.1	7	363	54½	52¾	54	+1
32⅝	27⅝	Mellon pf	2.80	9.0		33	31⅜	30⅝	31	+⅜
28½	23¾	Mellon pf	1.69	7.2		40	23⅝	23⅝	23⅝	−⅛
58⅝	42⅛	Melvill	1.56	2.7	14	721	58⅝	57⅝	57½	−⅛
48⅞	21⅛	MeraBk	.76e	1.6	10	143	48⅝	48	48½	−⅛
117	59¼	MercSt	1.50	1.6	13	65	93⅛	92½	93	+⅛
116¼	51¼	Merck s	2.20	2.2	23	5696	100⅛	97¼	98	−1⅜
17	7½	MercSL	.40b	3.1	4	73	13	12⅝	13	+⅜
82¼	59	Merdth	1.00	1.5	13	303	65⅝	64⅝	65½	+⅜
43½	24⅝	MerLyn	.80	2.2	14	5706	37¼	36	36	−1⅛
17⅝	12½	MesLP n	2.00	12.2		2645	16⅝	16	16⅝	+⅛
13⅝	11⅛	MesLP pf	1.50	10.8		5448	13⅝	13⅜	13⅜	+⅛
2½	1	MesaOf				2605	1⅛	1⅛	1¼	
3½	2¼	MesaP n			1	350	3⅛	3⅛	3⅛	
37¼	28¼	MesaR	.96e	2.6		6	37	37	37	+¼
6⅝	1⅝	Mesab	.10e	5.0		49	2⅛	2	2	
7½	2⅝	Mestek			488	22	5	4⅞	4⅞	−⅛
92½	61⅝	MtE pfF	8.12	9.3		1000z	87⅝	87⅝	87⅝	−2⅛
92½	58½	MtE pfI	8.12	9.0		21780z	89⅝	89⅝	89⅝	+⅛
22½	10	MetrF s	.44	3.1	4	116	14½	14¼	14⅛	+⅛
3½	2	MexFd	.30e	8.9		428	3⅝	3	3⅝	+⅛
25½	20⅝	MhCn pf	2.05	8.5		6	24⅛	24⅛	24⅛	−⅛
25⅝	16⅝	MchER	1.44	6.2	40	13	23⅝	23⅛	23⅛	−⅛
6⅛	3⅝	Micklby	.06	1.2		11	4⅝	4⅝	4⅝	+⅛
15	8½	MidSUt			7	8668	13½	12⅝	12⅝	−1
26	14	MWE s	1.48	6.4	9	172	23½	22⅞	23⅛	+⅛
15⅝	9½	MilmR	.44	4.4	56	209	10⅛	10	10	−⅛
116	74¼	MMM	3.60	3.5	17	2614	105⅝	103⅛	103⅝	−⅜
34⅝	16⅝	MinPL s	1.52	5.6	11	287	27⅝	26⅝	27¼	+⅛
7¼	4⅝	Mitel				178	4⅝	4⅛	4⅜	
2	⅜	MobHo				269	1⅛	1	1⅛	
39⅝	26¼	Mobil	2.20	6.1	11	7955	36⅛	35⅝	35⅝	−⅛
47⅝	26⅝	Mohasc	.48	1.4	17	19	34½	34¼	34½	+⅛
3½	1¼	MohkDt				271	2⅝	2½	2½	
79½	46	MonCa	1.05i		9	122	63	62½	62⅝	
19⅝	13⅛	Monrch	.60	5.8	24	7	13⅝	13⅛	13⅛	
77	40⅝	Monsan	2.60	3.8		2572	69½	68	68½	
43⅝	26⅝	MonPw	2.48	6.7	7	2495	37⅝	36¼	37	+⅛
23½	17⅝	MonSt	1.80a	8.0		37	22⅜	22⅛	22⅜	+⅛
11½	8¼	MONY	.88	8.6	13	86	10⅛	10¼	10¼	−⅛
27⅛	17½	Moore	.72	3.3	15	72	22⅝	22	22	
28¼	14½	MoorM	.52	2.6		247	19⅝	19⅛	19⅝	+⅜
32½	24¼	MorM pf	2.50	9.5		2	26½	26⅛	26⅛	+⅛
96	44	Morgan	2.45	3.0	9	3319	84⅝	80⅞	82⅜	+2⅛
16⅝	8⅝	MorKeg s	.16	1.3	10	20	12	11⅝	12	+⅛
79⅛	61⅛	MorgS n	.17e	.3		173	68	66⅝	68	+⅜
52¼	33⅝	MorKnd	1.48	3.4	11	422	44	43⅝	44	+⅛
31¼	19⅛	MorseS	.88	3.1	17	102	26¼	25½	25⅝	−¼
23⅝	16⅝	MtgRty	1.80a	8.7	10	139	20⅜	20⅛	20⅝	−⅛
40½	30	Morton	.70	2.0	12	1030	35⅛	34	34⅝	+⅛
50	27⅝	Motorla	.64	1.5	49	4829	41⅝	39⅝	41⅛	+1⅛
24⅝	15	Munfrd	.54	2.4	28	33	22¾	22¼	22¼	−⅜
18⅝	7⅝	MunsgS				242	15⅛	15	15⅛	
33¼	20⅝	MurpO	1.00	3.9	18	382	26⅛	25⅝	25⅝	−1⅛
26¼	18	MurryO	.60	2.7	15	22	22⅜	22⅛	22⅛	
16⅜	13⅛	MutOm	1.44	8.9		29	16¼	16⅛	16⅛	
8⅛	1⅛	MyerL				73	3¼	3	3¼	+⅛
18	9	Mylan s			19	507	12⅝	12	12⅛	
		N								
28¼	14½	NAFCO	1.00b	6.3	19	89	16	15½	15⅝	−⅛
56½	29⅝	NBD	1.40	3.2	9	613	49⅝	48⅝	49½	+⅜
16⅝	9⅝	NBI				114	9⅝	9⅛	9⅝	+⅛
33½	18¼	NCH	.72	2.6	15	15	27⅝	27⅝	27⅝	
55½	33⅝	NCNB	1.52	3.3	9	734	46⅝	45⅝	45⅝	+⅛
57	31	NCR	.92	1.8	15	2697	51⅝	50⅝	50⅝	−⅛
5⅝	2⅝	NL Ind n	.08	1.7		428	4⅝	4½	4⅝	+⅛
12½	10⅝	NL Ind pf				1202	11⅛	11	11	−⅛
36	27	NUI	2.32	7.8		7	30	29⅝	29⅝	−⅛
58¼	41½	NWA	.90	1.9	28	1679	47⅝	46⅝	47⅛	+1⅛
31½	18¼	Nacco s	.50	2.0	6	56	26	25⅝	25⅝	−⅛
31⅞	22	Nalco	1.20	4.6	15	202	26⅝	25⅝	25⅝	+⅛
13⅝	11¼	Nashu s	.05t	.2	10	388	21⅛	21	21	−⅛
13½	7⅝	NtlCnv	.36	3.3	63	274	9⅝	9½	9½	
44⅝	29⅝	NatDist	2.20	6.1	14	601	36⅝	35⅝	35⅝	+⅛
22¼	19	NDist pf	1.85	8.4		40	22⅛	22	22	
23⅝	11¼	NatEdu s			18	406	16¼	15⅝	16⅛	+⅛
9	3	NtEnt				67	4⅝	4	4⅛	+⅛
41	25¼	NatFGs	2.28	6.0	11	40	38⅛	37¼	37⅝	−⅛
28½	15⅝	NII	.25	1.4		128	17⅝	17⅛	17¼	−⅛
59½	47	NII pf	5.80	9.5		10	52½	51¼	52½	
25⅛	18⅝	NMedE	.56	2.3	20	2450	24⅝	24	24¼	+⅛
9	3¼	NMineS				55	4⅛	4	4⅛	−⅛
36½	27	NtPrest	1.14	3.5	15	33	33	32⅝	33	
15⅝	8½	NtSemi				12280	9⅝	8⅝	9⅛	
65⅝	45	NtSem pf	4.00	8.3		58	48	47⅝	48	+½
39⅝	22⅝	NtSvl s	.82	2.6	14	546	33⅝	31⅝	32	+½
15⅛	11⅞	NStand	.40	3.3	24	7	12	11⅞	12	+⅛
13⅝	6½	Navistr			13	3890	7⅝	6⅝	7	
7⅝	3⅜	Nav wtA				46	4⅝	4	4	
5⅝	2	Nav wtB				308	2⅝	2	2⅛	+⅛
3⅝	2⅝	Nav wtC				95	3⅝	2⅝	2⅝	−⅛
66½	47	Nav pfC				3	53⅝	53⅝	53⅝	+1⅛
36⅝	20⅝	Nav pfD				80	22	22	22	
13⅝	9⅝	Nerco	.64	6.0	11	8	10⅝	10½	10⅝	+⅛
25⅝	16⅝	NevPw s	1.44	6.6	14	310	22	21½	21⅝	
20	14¼	NevP pf	1.40	8.8		1250z	18⅛	18⅛	18⅛	−⅛
22⅞	16⅞	NevP pf	1.95	9.1		2	21½	21½	21½	
25¾	9½	NevSvL	.40	2.5	7	114	24	24	24	+⅛
35¾	20⅝	NEngE s	1.92	6.6	10	783	29½	28	29⅛	+⅜
33⅞	25	NJRsc	2.32	7.6	15	23	30⅝	30⅜	30⅝	+⅜
14½	10	NPlnR s	.78	5.8	18	158	13⅝	13¼	13½	+⅛
38½	23¼	NYSEG	2.64	8.0	9	1342	33⅜	32½	33⅜	+⅜
44	31	NYS pf	3.75	9.5		150z	39½	39½	39½	−½
26	17¼	NYS pf	2.12	8.8		3	24	24	24	−½
32¼	29	NYS pfD	3.75	12.8		6	29½	29⅜	29⅜	−⅛
36¾	16¼	Newell	.70	2.8	12	99	25	24¾	24¾	
43¾	25½	Nwhall s	.48	1.5	14	110	33⅛	32⅞	33	−⅛
20¼	13⅝	Newhll	9.40e	70.3	2	44	13⅝	13⅜	13⅜	−⅛
10	6⅝	NwhlRs	.78e	10.1	8	2	7⅝	7⅝	7⅝	
15⅞	8⅝	NwmtG n				208	15½	15⅛	15½	+⅛
60	41	NwmtM	1.00	1.7	118	1282	57¾	56½	57	+⅜
1½		Nwpark				28	½		½	+
35⅞	22¾	NewsLd n			15	101	32⅞	32⅜	32⅜	−⅛
25½	17½	NiaMP	2.08	9.7	8	3981	21¾	21⅛	21½	+¼
38¼	28	NiaMpf	3.40	9.9		100z	34½	34½	34½	−1
39½	30¼	NiaMpf	3.60	9.9		150z	36½	36½	36½	+⅜
42½	31	NiaMpf	3.90	9.9		100z	39½	39½	39½	
47	33¾	NiaMpf	4.10	9.2		190z	44½	43	44½	+½
56⅜	39¾	NiaMpf	4.85	9.7		50z	50	50	50	
61	43¾	NiaMpf	5.25	9.7		390z	54	52	54	−1
72	50	NiaMpf	6.10	9.2		50z	66	66	66	+1
16⅞	14½	NiagSh	1.61e	10.4		71	15⅝	15⅜	15⅜	−¼
18⅞	12	Nicolet	.12	.8	8	54	15⅝	15¼	15⅝	
31½	19	NICOR	1.80	6.2	500	148	29⅜	28⅝	29	−⅛
15⅝	7⅝	NoblAf	.12b	1.2		844	10¼	9⅞	9⅞	−⅛
21⅛	7⅝	NordR s			14	380	18⅝	17⅞	17⅞	−1⅛
99¾	66	NorfkSo	3.40	4.3	10	1396	80	77⅞	78⅝	+1⅜
23⅛	16⅞	Norsk n	.65e	3.1		460	21⅛	21⅛	21⅛	−⅜
33	21⅛	Norstr s	1.28	4.8	10	304	27⅛	26⅞	26⅞	−⅜
53½	44¼	Norstr pf	3.44e	7.1		60	48⅝	48⅜	48⅜	−⅜
25⅝	13¾	Nortek	.08	.4	7	782	18⅝	18¼	18⅜	+⅛
48	31⅝	NAPhil	1.00	2.6	26	260	39	38⅜	38⅝	−⅜
21⅛	15⅛	NEurO	2.36e	13.4	7	48	17⅞	17⅝	17⅝	−⅛
28¼	14½	NoestUt	1.68	7.0	9	3664	24⅜	23⅞	24	−⅛
12½	8⅝	NIndPS			10	1363	11½	10⅞	11⅛	+⅛
40⅛	22⅝	NoStP s	1.90		11	1673	33⅝	32⅝	33⅝	+⅜
104	79	NSPw pf	8.80	8.7		500z	101	101	101	−1¼
38⅜	25¼	NorTel	.40	1.4		765	28⅝	28⅛	28⅛	−¼
4⅜	2⅞	Nthgat g				17	4⅝	4⅜	4⅜	
51⅛	38⅝	Nortrp	1.20	2.9	14	835	42⅛	41½	41½	−⅛
21	8⅝	NwSIW			36	51	14⅝	14⅜	14⅝	+¼
43	33½	Norton	2.00	5.1		511	39⅜	38	39	+1
41⅞	22⅝	Norwst	1.80	5.1	11	985	35⅝	35	35⅜	+⅜
54½	51	Nwst pf	4.56e	8.6		26	52¾	52¼	52¾	+¼
35½	23⅝	Nova	.34e	1.2	12	926	29⅝	28⅝	29	
46½	28⅝	Nucor s	.32	1.0	11	270	33	32⅛	32½	+¼
73¼	38½	Nynex s	3.48	5.6	11	2453	63⅝	62¼	62½	−⅜
		O								
3	⅜	Oakind			4	927	1⅛	⅞	1	
34⅝	27¼	OakiteP	1.52	5.3	15	6	28⅝	28⅝	28⅝	
36⅜	22⅛	OcciPet	2.50	8.8	7	5521	29	28¼	28½	−⅛
15⅝	9	OcciP wt				5	11⅝	11⅛	11⅝	−¼
59½	52⅞	OcciP pf	6.25	11.2		102	55⅞	55⅝	55⅞	+⅜
110⅞	100¼	Occi pf	14.62	14.5		757	101⅞	100⅝	100⅝	+⅜
22½	10⅞	ODECO	.35i			667	11⅞	11⅛	11⅝	−⅜
42½	27½	Ogden	1.80	4.6		630	39⅝	38½	38⅝	−⅛
22½	14⅝	OhioEd	1.92	9.7	8	3629	20¼	19⅞	19⅞	−⅛
46	33¼	OhEd pf	4.40	10.4		450z	44	42¼	42¼	−1¾
76	55½	OhEd pf	7.36	9.9		300z	74	73¼	74	+2
32	27	OhEd pf	3.50	11.4		18	31¼	30⅝	30⅝	
34⅝	29⅝	OhEd pr	3.92	12.0		31	33	32⅝	32⅝	−¼
22¼	14⅝	OhEd pf	1.80	9.0		12	20¼	20	20	+⅛
94	70	OhEd pf	9.12	10.3		500z	88½	88½	88½	−½
87¼	65	OhEd pf	8.64	10.7		410z	81½	80	80½	−1
102	88⅛	OhE pf	10.48	10.4		20z	100½	100½	100½	−½
103½	87	OhE pf	10.76	10.3		10z	104	104	104	+1
16⅝	10⅝	OhMatr	.48	3.5	32	117	11⅝	11½	11½	
88½	65¼	OhP pf	8.04	9.3		200z	86½	86½	86½	−½
92	65	OhP pfC	7.60	8.6		350z	88	86	88	+2
33⅝	29¼	OhP pfH	3.75	12.4		6	30⅜	30¼	30¼	+⅛
26⅜	19½	OhP pfG	2.27	9.0		19	25⅝	25¼	25¼	−¼
118½	106	OhP pfA	14.00	12.2		70z	115	115	115	+1
38⅝	21½	OklaGE	2.08	6.1	14	527	34⅛	32⅞	33⅞	+⅜
11½	8½	OklaG pf	.80	7.0		500z	11½	11	11½	+½
53¼	30⅝	Olin	1.50	3.7		258	41⅜	40⅝	40⅝	+⅛
9	5½	Omncre			28	102	7½	7¼	7¼	
18⅝	10⅛	Oneida	.40	4.0	17	121	10½	10⅛	10⅛	−⅛
33	27¼	ONEOK	2.56	8.3	12	137	31⅛	30⅝	31	+⅛
40	24⅝	OranRk	2.18	6.3	11	132	35	34½	34⅝	+⅜
18⅛	6¼	Orange				246	7⅛	6⅝	6⅝	−⅜
40¼	23⅝	OrionC	.76	2.6		186	28⅝	27⅞	27½	−1
34¼	23	OrionC pf	1.12	7.8		2	27¼	27¼	27¼	+⅛
18⅛	9	OrionP				2536	14⅛	12⅝	13⅝	+1⅜
11½	7	Orion pf	.50	5.2		48	9⅝	9	9⅝	+⅛
38½	20½	OutbdM	.64	2.4	17	227	27¼	25⅞	26½	+⅜
36	16¼	OvrnT s	.48	1.5	19	270	32¼	31	31	+¼
30¼	13	OvShip	.50	2.2	18	158	22⅝	22⅛	22⅛	−⅛
82½	32⅜	OwenC	1.40	1.8	16	1231	78	77½	77⅝	+¾
45⅝	22⅜	OwnIll s	.95	2.5	13	2497	39	37⅜	38½	+1
18⅝	11⅝	Oxford	.46	3.4	15	23	13⅝	13½	13½	
		P								
41	29⅝	PHH	1.04	3.5	13	144	30⅜	29⅝	29⅝	+⅛
72	43⅞	PPG	1.92	2.9	14	1582	67⅝	66¼	66⅝	−⅞
34½	22¼	PSA	.68	2.0		205	30⅝	29⅝	30⅝	+1½
17¾	13½	PacAS	1.54	9.1		153	17	16½	16⅝	+⅜
27½	17¼	PacGE	1.92	8.0	9	5496	24⅝	24	24	−¼
57½	39½	PacLig	3.48	7.3	73	932	48⅛	46½	47⅝	+1
17⅝	8⅝	PacRes			11	193	16⅝	16⅝	16⅝	
26¼	16⅝	PacRs pf	2.80	7.8		11	25½	25	25½	+½
17⅞	12⅝	PacScl	.40	2.7	16	15	14⅝	14½	14⅝	+¼
62¼	34	PacTel s	3.04	5.8	11	4220	52¾	51⅞	52⅛	−½
38	27⅞	Pacifcp	2.40	7.0	11	995	35	34⅛	34⅜	+⅜
35⅝	20½	PainW s	.52	1.7	15	3158	30⅝	29⅝	30⅜	+1
35	25⅞	PainW pf	2.25	7.5		123	30¼	29	30	+1
9½	4⅝	PanAm				1911	5	4⅝	4⅝	−⅛
3⅝	1⅝	PanA wt				168	1⅝	1⅝	1⅝	
24⅝	13	Pandck n	.20	1.2	14	255	16⅝	16¼	16¼	
50¼	32⅝	PanhEC	2.30	5.3		1623	44⅝	43⅝	43⅝	−⅜
26¼	25	PanEP n				78	25⅝	25⅜	25⅜	+⅛
28⅝	14⅝	Panill n			12	488	17¼	16¼	17¼	+1¼
36	17½	Pansph			17	39	29¼	28⅝	29	+¼
11	4⅝	Pardyn				1774	5⅛	5	5	−⅛
18⅝	12½	ParkEl	.12	.8	18	32	15⅝	15½	15½	+⅛
5⅛	2⅝	ParkDrl	.04	1.2		87	3½	3¼	3⅜	−⅛
30½	20¼	ParkH s	.80	3.0	13	1642	26⅝	25⅝	26½	+1⅛
4⅝	2⅝	PatPtr s				19	2⅞	2⅝	2⅞	+⅛
19⅝	11⅝	PayNP	.64	4.7	14	137	13⅝	13¼	13⅝	+⅜
27½	13½	PayCsh	.16	.9	16	318	18¼	17⅞	18⅛	+⅛
⅜		Pengo				58	⅜	⅜	⅜	
62	45	PenCen			22	678	54¾	53½	54⅜	+⅜
86¼	46½	Penney	2.48	3.5	12	796	72⅜	71⅛	71⅝	+½
43⅝	23⅝	PaPL	2.60	7.1	14	914	36⅝	36⅛	36⅝	+⅜
53⅝	37	PaPL pf	4.50	9.4		330z	48⅝	48	48	−½
30¼	25¼	PaPL dpr	2.90	10.0		6	28⅞	28⅝	28⅞	+¼
111½	102½	PaPL pr	13.00	11.9		100z	109⅝	109⅝	109⅝	−⅜
59	36	Penwlt	2.20	4.8		134	46	45½	45½	−½
34⅝	22⅝	Penw pf	1.60	5.7		6	28	27¾	28	+½
91	44½	Pennzol	2.20	3.7	34	2701	60⅞	59¼	59⅝	+⅜
23⅝	14⅝	PeopEn	1.32	6.0	9	309	22⅛	21½	21⅞	+¼
48¼	21⅞	PepBoy	.22	.6	28	503	38⅛	36⅝	37½	+⅜
35⅝	19¼	PepsiC s	.64	2.4	17	8989	27¼	26½	26½	−⅜
36⅝	23	PerkEl	.40	2.3	16	1029	26⅜	25½	25⅝	
8⅝	5⅝	Prmian	.84e	13.4	6	1495	6½	6¼	6¼	−⅛
20⅞	12⅝	PeryDr	.22	1.7	16	239	14¼	13⅝	13⅝	−⅛
35⅝	19⅝	Petrie s	.70	2.7	15	1680	25⅝	25	25⅝	+⅜
31½	22¼	PetRs	3.51e	11.8		66	30	29⅝	29⅝	+⅜
19½	15⅝	PetRs pf	1.57	8.1		31	19½	19⅜	19⅜	
3⅝	1⅝	PtrInv	.45e	21.2		21	2⅛	2	2⅛	
72⅞	43⅝	Pfizer	1.64	2.8	16	3627	60¼	58½	58½	−1¼
32½	16	PhelpD			39	1986	23½	22¼	22¾	+1
63	48⅝	Phelp pr	5.00	9.2		30	54½	53⅝	54½	+½
24	14	PhilaEl	2.20	10.2	8	4789	21⅝	21⅛	21½	+⅛
47	32½	PhilE pf	4.40	9.5		100z	46½	46½	46½	+1
50⅝	33	PhilE pf	4.68	9.4		1010z	49⅝	48½	49⅝	+⅜
13⅝	9¾	PhilE pf	1.41	10.3		82	13⅝	13½	13⅝	−⅛
121	101	PhlE pf	14.62	11.9			123	123	123	+2
13⅝	9½	PhilE pf	1.33	10.3		101	13	12⅞	12⅞	+⅛
83¾	32	PhilE pf	7.85	9.6		87120z	82⅝	80	81⅝	+2⅛
12⅞	9⅝	PhilE pf	1.28	10.6		82	12⅝	12⅜	12⅜	−¼
134¼	117⅞	PhlE pf	17.12	12.9		2020z	133	131¼	132½	
124	105¾	PhlE pf	15.25	12.7		2270z	120¼	120	120⅛	−⅜
98½	71⅞	PhilE pf	9.52	9.6		50z	99½	99½	99½	+2
99	69	PhilE pf	9.50	9.7		3650z	98⅜	96½	97½	−⅜
83½	57¼	PhilE pf	7.80	9.4		500z	83	82	83	+2
80	55½	PhilE pf	7.75	9.9		208z	78	78	78	−1
18⅝	12⅝	PhilSb s				59	16⅝	16	16⅛	+¼
78	36	PhilMr s	2.30	3.5	11	7310	66	64⅝	65	−¼
19	9⅝	Philpl s	.36	2.6	13	223	14⅝	14	14	−½
13½	8¼	PhilPet	.60	5.8	9	2858	10½	10¼	10⅜	+⅛
25½	19¼	PhlPt pf	2.61e	11.4		92	22⅞	22¾	22⅞	+⅛
41⅝	25	PhilVH	.40	1.0	15	178	40	39½	39⅝	+⅛
47	28⅝	PiedA s	.32	.8	12	1085	43	41¾	42⅝	+⅜
57	49½	PiedA pf				169	54¼	53½	54¼	+¾
22¼	15⅝	PieNG s	1.20	5.6	15	131	21¼	20½	21¼	+½
22⅝	9⅝	Pier 1 s			20	270	14⅝	14¼	14⅝	+⅛
11½	7½	PilgRg n	.12e	1.5		247	8	7⅝	7⅝	
82⅝	53½	Plisbry	2.00	3.0	14	932	67½	66¼	66¼	−½
29⅝	13¾	PionrEl	.10e	.4		68	25⅜	25⅛	25⅜	+⅜
66	37	PitnyB	1.32	2.2	15	692	59⅝	57¾	59¼	+1¼
130½	74½	PitnB pf	2.12	1.8		12	118½	118½	118½	+4½
15⅝	10½	Pittstn			56	843	11⅝	11	11⅛	−⅛
26½	15	Plains n	.07	.3	57	329	23⅝	23¼	23½	+½
24	14½	PlanRs	.20	.9	18	601	21⅞	21	21¼	+¼
19½	8¼	Plantrn	.16	1.0	12	25	16¼	16⅛	16¼	+⅛
10	5⅝	Playboy				63	6⅝	6¼	6⅝	+⅛
37¾	19¼	Plessy	.91e	3.4	14	10	27	26	27	+1¼
13⅝	4½	PogoPd	.20	4.1		364	4⅝	4⅝	4⅝	
73⅝	30	Polarid	1.00	1.8	22	2254	58½	57	57⅞	+⅛
26	10½	Pondrs	.40	2.1	16	798	19½	18⅝	19⅝	+⅝
24⅝	16⅝	PopTal	.80b	4.1	21	93	19½	19⅛	19½	+⅛
21½	14⅝	Portec	.60	3.5	38	16	17¼	17	17¼	+¼
36⅝	17⅞	PortGC	1.96	6.5	10	909	30⅝	29½	30⅛	+⅜
29⅝	23	PorG pf	2.60	9.1		18	29½	28⅝	28⅝	−⅜
35⅝	32⅝	PorG pf	4.40	12.5		48	35⅝	34⅝	35¼	+½
35½	32	PorG pf	4.32	12.6		20	34⅝	34¼	34⅝	+⅛
61	33	Potlch	1.56	2.9	16	164	54	52¾	53⅞	+⅜
66¼	54	Potlt pf	3.75	6.3		10	60	60	60	
59¼	27½	PotmEl	2.34	4.9	13	1580	48⅝	47	48⅝	+2
52⅝	38½	PotEl pf	4.04	7.7		3300z	52½	52	52½	+1¼
35½	22¼	Premin	.40	1.5	19	136x	27⅝	26⅜	26⅞	−⅜
29	19	Primk s	1.10	4.5	10	130	25	24½	24½	−⅛
28	14½	PrimeC			18	843	20⅝	20¼	20⅝	−⅛
45⅝	23	PrimM s	.08	.3	22	1432	29⅜	28⅝	29⅜	+1⅜
82½	55	ProctG	2.70	3.9	16	2681	71⅜	69¼	69¼	−2⅜

(Continued on next page)

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Reckitt & Colman

1st Half	1986	1985
Revenue	636.57	663.45
Pretax Net	64.53	57.73
Per Share	0.2645	0.2199

United Biscuits Hdgs

1st Half	1986	1985
Revenue	957.7	992.0
Pretax Net	47.6	36.3
Per Share	0.078	0.07

Woolworth Holdings

1st Half	1987	1986
Revenue	814.6	769.4
Pretax Net	23.3	11.0
Per Share	0.096	0.043

France

Lesieur

1st Half	1986	1985
Revenue	3,840.	4,890.
Profits	64.0	30.0

Banque Nat'l de Paris

1st Half	1986	1985
Profits	1,410.	993.0

South Africa

General Mining Union

1st Half	1986	1985
Revenue	2,470.	2,280.
Net Inc.	230.8	152.4
Per Share	2.42	1.60

United States

Geico

4th Quar.	1986	1985
Revenue	243.9	258.5
Oper Net	0.73	6.22
Oper Share	0.01	0.45
Fisc.Year	1986	1985
Revenue	1,020.	1,000.
Oper Net	(a)2.67	22.53
Oper Share	—	1.63

a: loss. 1986 results exclude loss of $3.26 million in quarter and $3.74 million in year.

Lancaster Colony

4th Quar.	1986	1985
Revenue	97.2	112.0
Net Inc.	2.5	2.7
Per Share	0.25	0.27
Fisc.Year	1986	1985
Revenue	423.4	440.6
Net Inc.	2.61	10.7
Per Share	0.26	1.06

Per share results adjusted for five-for-four stock splits. 1986 year net includes charge of $11.8 million.

Worthington Ind.

1st Quar.	1987	1986
Revenue	188.3	174.6
Net Inc.	9.0	8.3
Per Share	0.33	0.30

1986 per share results adjusted for three-for-two stock split in Oct. 1985.

NYSE Highs-Lows

NEW HIGHS 12

Dayco Corp	Dayco pfA	Int Paper	Lucky Str
OhEd 1076pf	PhEl 1415pf	PhEl 14625p	PhEl 952pf
PSInd 350pf	QuestarCp	Unit Brands	Viacom s

NEW LOWS 27

AcmeElect	AlbrtoCIA n	AmMotr pf	AndarkPt wi
Anthony s	AtalantSosn	BankAmer	BankAm adj p
ClairesStr	DecisionInd	FamDirSt	Fisher Fds
FlightSfty	Hayes Alb	HughesSuply	JohnstCRt n
Kuhlman	Mellon 100p	Oneida	Proler Int
RepNY pfA	SooLine	UnitInd	UtdMerMfg
WeanU pfA	Zemex	ZeroCo s	

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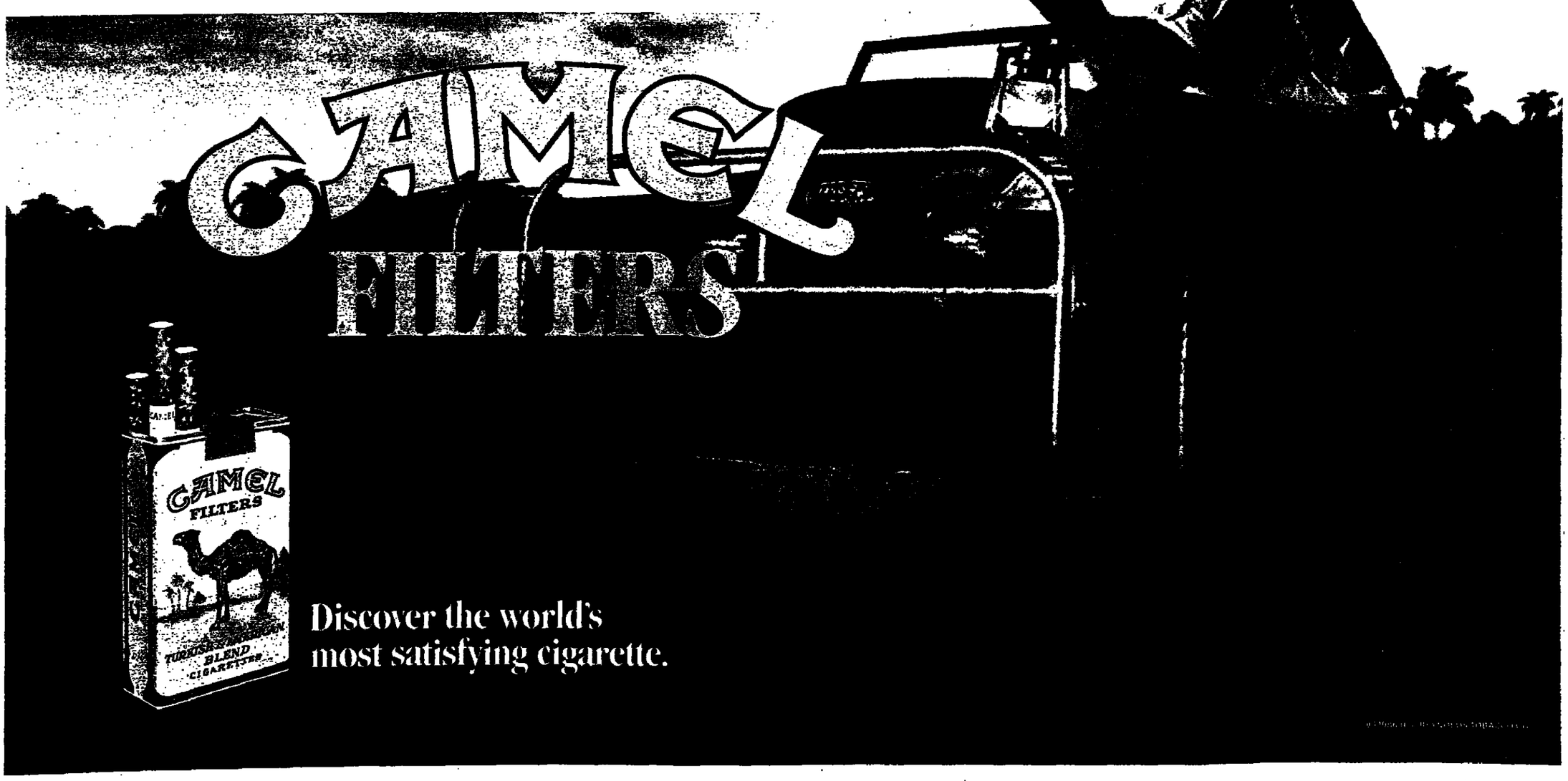
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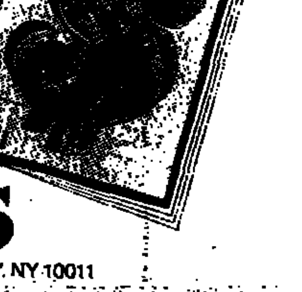
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Sept. 17

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.99	2.39	Sep	2.61½	2.61½	2.57	2.59½	—.02½
3.09	2.44	Dec	2.60½	2.61½	2.58	2.60	+.00¼
3.08	2.43½	Mar	2.54¼	2.55½	2.53	2.55¼	+.01½
3.00	2.33¼	May	2.40	2.41	2.39¼	2.40	+.01
2.50	2.23¼	Jul	2.32	2.33	2.31	2.32	+.00¾
2.42½	2.37½	Sep	2.34½	2.34½	2.33	2.33½	+.02¼

Est. Sales Prev. Sales 5,627
Prev. Day Open Int. 34,370 up 546

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.70	1.49¾	Sep	1.58	1.63¾	1.56½	1.63½	+.06¾
2.35½	1.61	Dec	1.63¾	1.64¾	1.62¼	1.64¾	+.02
2.42½	1.72½	Mar	1.74¼	1.75¾	1.74	1.75½	+.01¼
2.42	1.80	May	1.81¼	1.82¼	1.80½	1.82	+.01
2.27	1.83	Jul	1.83½	1.84¼	1.83	1.83¾	+.00¼
2.01½	1.82¾	Sep	1.83¾	1.84	1.82½	1.82½	—.00¾
1.97	1.83	Dec	1.87	1.87¼	1.86	1.86¼	—.01

Est. Sales Prev. Sales 1,050
Prev. Day Open Int.123,200 up 876

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.55½	4.67½	Sep	4.84	4.85¼	4.81	4.85¼	+.03½
5.56½	4.65¼	Nov	4.76½	4.77½	4.75½	4.77¼	+.02
5.65	4.74	Jan	4.85	4.86	4.84	4.85½	+.02¼
5.76	4.83½	Mar	4.94	4.94½	4.92½	4.94½	+.02¼
5.74	4.91¾	May	4.98½	5.00½	4.98½	5.00¼	+.02¼
5.77½	4.93	Jul	5.01½	5.03½	5.01½	5.03¼	+.03¼
5.40½	4.91½	Aug	5.02	5.02½	5.02	5.02½	+.04½
5.02	4.95½	Sep				4.99	+.03
5.14	4.89½	Nov	5.00	5.02	5.00	5.02	+.04

Est. Sales Prev. Sales 12,111
Prev. Day Open Int. 59,376 up 1,850

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
160.50	137.50	Sep	152.50	152.90	150.50	151.00	—1.00
162.10	136.00	Oct	150.30	150.40	149.30	149.90	+.30
162.10	136.00	Dec	151.20	151.50	150.80	151.30	+.50
163.10	136.00	Jan	152.00	152.30	151.70	152.30	+.60
163.10	142.00	Mar	153.00	153.50	153.00	153.40	+.40
169.70	143.00	May	153.80	154.00	153.50	154.00	+.70
159.00	146.10	Jul	154.80	155.00	154.80	155.00	+1.00
155.50	147.00	Aug	154.20	154.20	154.20	155.00	+1.50
156.00	150.00	Sep				154.00	+1.50

Est. Sales Prev. Sales 12,288
Prev. Day Open Int. 50,564 up 1,251

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
24.85	12.95	Sep	13.57	13.64	13.58	13.60	+.07
22.80	13.10	Oct	13.65	13.75	13.52	13.61	+.02
22.50	13.63	Dec	14.20	14.30	14.08	14.16	+.04
22.35	13.81	Jan	14.35	14.43	14.24	14.26	
20.25	14.10	Mar	14.65	14.70	14.50	14.60	+.02
20.90	14.40	May	14.80	14.90	14.70	14.79	+.08
18.70	14.55	Jul	15.05	15.05	14.87	14.95	+.05
18.40	14.65	Aug	15.02	15.02	14.96	14.96	+.05
16.00	14.68	Sep				15.10	+.02
15.22	14.82	Oct	15.14	15.28	15.14	15.14	—.01

Est. Sales Prev. Sales 8,091
Prev. Day Open Int. 53,570 off 626

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
62.65	49.45	Oct	61.60	62.37	61.60	62.15	+.53
61.75	51.68	Dec	57.85	58.75	57.85	58.62	+.70
60.50	51.70	Feb	56.95	57.40	56.90	57.25	+.18
59.87	53.30	Apr	58.12	58.57	58.00	58.40	+.28
60.00	54.25	Jun	57.50	58.00	57.50	58.00	+.35
58.00	55.20	Aug	56.65	56.65	56.40	56.40	+.15

Est. Sales 15,904 Prev. Sales 22,606
Prev. Day Open Int. 64,439 up 100

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.82	52.40	Sep	62.95	63.00	62.75	62.90	—.10
65.12	52.85	Oct	63.30	63.70	63.30	63.42	
65.95	54.15	Nov	63.90	64.15	63.90	64.05	+.05
65.70	56.25	Jan	63.80	64.15	63.70	64.05	+.20
65.55	56.75	Mar	63.17	63.50	63.17	63.40	+.18
64.90	57.00	Apr	62.95	63.15	62.95	63.10	+.10
63.60	61.45	May	62.00	62.15	61.97	62.00	

Est. Sales 1,117 Prev. Sales 1,350
Prev. Day Open Int. 9,962 off 198

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
59.20	36.50	Oct	56.60	57.35	56.50	57.12	+.65
57.60	38.37	Dec	55.80	56.55	55.80	56.35	+.58
56.00	40.00	Feb	54.50	55.10	54.50	54.92	+.27
50.75	37.20	Apr	49.40	49.82	49.40	49.62	+.20
51.85	39.00	Jun	50.70	51.00	50.70	51.00	+.20
50.90	40.20	Jul	50.00	50.50	50.00	50.35	
49.75	42.75	Aug	48.75	48.75	48.30	48.40	+.10
45.70	41.20	Oct	44.65	44.65	44.65	44.65	—
45.75	43.10	Dec	44.75	45.00	44.75	44.95	—.35

Est. Sales 7,208 Prev. Sales 8,141
Prev. Day Open Int. 35,929 up 543

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	76.15	77.35	76.15	77.00	+.98
80.67	56.30	Mar	75.20	76.30	75.20	75.80	+.50
79.87	58.00	May	74.10	75.15	74.35	74.87	+.52
77.50	59.60	Jul	74.00	74.60	73.70	74.05	+.10
74.60	65.52	Aug	71.65	71.65	71.35	71.40	—.02

Est. Sales 4,892 Prev. Sales 5,131
Prev. Day Open Int. 8,451 off 252

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
282.78	137.50	Sep	198.00	210.00	206.60	206.80	+.30
287.10	138.00	Dec	212.50	214.20	209.50	209.78	—.08
290.33	156.75	Mar	203.84	203.84	203.84	203.84	+4.00
291.83	162.25	May	201.88	201.88	201.88	201.88	+4.00
266.25	168.00	Jul	201.63	201.63	201.63	201.63	+4.00
235.00	171.50	Sep	200.05	200.05	200.05	200.05	+4.00
195.00	180.00	Dec				197.50	+3.00

Est. Sales Prev. Sales 8,050
Prev. Day Open Int. 16,939 up 669

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.40	4.82	Oct	5.11	5.22	4.83	4.85	—.27
9.50	5.36	Jan	5.64	5.75	5.45	5.54	—.06
9.64	5.83	Mar	6.11	6.21	5.85	5.92	—.19
9.82	6.08	May	6.33	6.45	6.18	6.19	—.17
9.52	6.27	Jul	6.50	6.60	6.32	6.36	—.15
7.52	6.30	Sep	6.60	6.60	6.60	6.46	—.15
9.60	6.52	Oct	6.71	6.79	6.58	6.59	—.16

Est. Sales Prev. Sales 10,426
Prev. Day Open Int. 88,065 off 2,941

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2425	1776	Dec	2160	2170	2122	2128	—36
2385	1825	Mar	2220	2224	2171	2172	—38
2260	1863	May	2241	2241	2195	2195	—37
2290	1875	Jul	2261	2261	2225	2209	—32
2310	1904	Sep	2265	2266	2230	2233	—32
2320	2060	Dec	2290	2290	2245	2248	—37

Est. Sales 3,085 Prev. Sales 2,685
Prev. Day Open Int. 24,102 up 37

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.25	82.00	Sep	101.90	102.00	101.65	101.15	—.35
125.00	82.50	Nov	103.50	104.50	103.50	103.65	+.30
113.80	83.75	Jan	105.30	105.70	105.30	105.40	+.35
122.00	83.90	Mar	105.80	106.90	105.80	106.55	+.60
109.90	84.50	May	107.35	107.40	107.35	107.40	+.55
110.60	84.75	Jul				108.00	+.40
111.50	107.00	Sep				108.90	+.45
112.00	108.00	Nov				108.90	—.35
		Jan				109.15	—.35

Est. Sales 300 Prev. Sales 278
Prev. Day Open Int. 4,664 up 25

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.90	56.60	Sep	61.40	61.45	61.60	61.55	
		Oct	61.70	61.70	61.70	61.65	—.05
		Nov				61.90	
70.30	57.50	Dec	62.15	62.70	62.10	62.15	
70.20	58.00	Jan				62.25	
70.00	58.20	Mar	62.75	62.95	62.40	62.45	—.05
70.10	58.60	May	63.05	63.15	62.80	62.75	—.05
69.95	59.20	Jul	63.25	63.25	63.25	62.95	—.10
70.35	59.45	Sep	63.65	63.70	63.60	63.20	—.10
69.50	60.05	Dec	64.15	64.15	64.10	63.70	—.05
70.80	60.45	Jan				63.80	—.05
68.50	60.70	Mar				64.10	—.05
64.10	61.50	May				64.40	—.05
		Jul				64.70	—.05

Est. Sales 6,200 Prev. Sales 10,299
Prev. Day Open Int. 62,944 up 2,061

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.20	46.90	Sep	53.15	53.15	53.15	53.25	—.10
		Oct				53.45	—.10
		Nov				53.65	—.10
61.75	48.95	Dec	53.80	53.90	53.70	53.85	—.10
57.60	56.00	Jan				54.00	—.15
59.40	51.55	Mar	54.10	54.15	54.10	54.15	—.10
57.65	49.40	May				54.40	—.10
60.45	50.00	Jul				54.65	—.10
52.15	51.50	Sep				54.85	—.10
		Dec				54.95	—.10
		Jan				55.15	—.10
		Mar				55.25	—.10
		May				55.35	—.10
		Jul				55.45	—.10

Est. Sales Prev. Sales 52
Prev. Day Open Int. 919 off 10

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
940.0	493.0	Sep	580.0	580.0	573.0	575.6	—3.2
582.0	523.0	Oct				577.0	—3.7
		Nov				579.2	—3.7
799.0	503.0	Dec	588.0	588.5	572.0	582.5	—3.7
789.0	510.5	Jan	588.0	588.5	584.5	585.4	—3.7
770.0	511.0	Mar	596.0	598.0	583.0	591.2	—3.8
752.0	520.0	May	603.0	603.0	589.5	597.5	—3.8
746.0	524.8	Jul	610.0	610.0	596.0	603.9	—3.8
729.2	532.0	Sep	615.0	616.0	603.0	610.4	—3.9
694.0	543.5	Dec	624.0	624.0	612.0	620.4	—4.0
607.0	553.0	Jan				624.0	—4.0
640.0	555.0	Mar	637.0	637.0	637.0	631.3	—4.1
647.0	567.0	May	648.0	649.8	638.0	639.2	—4.2
660.0	580.0	Jul	653.0	653.0	650.0	647.3	—4.3

Est. Sales 18,000 Prev. Sales 20,437
Prev. Day Open Int. 85,698 off 1,581

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
677.10	352.00	Sep	574.00	574.50	555.00	560.40	—11.30
682.00	303.50	Oct	572.00	575.00	555.00	561.40	—12.30
686.40	347.80	Jan	577.00	579.00	558.00	565.70	—12.30
689.50	361.00	Apr	581.00	582.00	562.50	568.70	—12.30
695.00	417.00	Jul	581.50	581.50	567.10	572.70	—11.80
696.00	464.00	Oct	587.00	587.00	579.00	577.20	—11.30

Est. Sales 10,414 Prev. Sales 8,574
Prev. Day Open Int. 27,312 off 1,565

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
153.00	94.00	Sep	144.00	145.00	143.00	143.55	—1.25
150.00	115.50	Oct				142.55	—1.25
153.00	94.25	Dec	144.25	144.25	141.80	142.55	—1.25
152.50	102.00	Mar	144.75	144.75	142.50	142.80	—1.25
153.00	112.50	Jun	144.00	144.00	144.00	143.05	—1.25
151.50	143.00	Sep	144.00	144.00	144.00	143.30	—1.25

Est. Sales Prev. Sales 1,228
Prev. Day Open Int. 6,642 up 121

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
423.00	250.50	Sep	413.00	413.40	413.00	414.10	—1.30
427.00	331.50	Oct	416.50	417.50	412.80	414.90	—1.30
422.50	407.50	Nov				417.00	—1.40
430.00	336.50	Dec	421.00	421.00	415.80	418.80	—1.40
434.50	337.30	Feb	424.00	424.80	420.80	422.40	—1.50
436.00	346.30	Apr	428.30	428.50	425.00	426.00	—1.50
441.00	350.50	Jun	431.20	431.20	428.00	429.80	—1.50
443.50	352.00	Aug	433.20	433.20	433.00	433.40	—1.50
448.50	361.00	Oct	438.00	438.00	438.00	437.20	—1.50
454.30	365.00	Dec	443.50	443.50	439.50	441.30	—1.50
454.80	371.50	Feb	446.00	446.00	446.00	445.60	—1.50
455.50	378.00	Apr	450.50	450.50	450.50	450.10	—1.50
463.50	399.00	Jun	456.50	456.50	456.50	454.70	—1.50

Est. Sales 32,000 Prev. Sales 38,425
Prev. Day Open Int.150,512 up 703

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.97	88.00	Sep	94.84	94.88	94.84	94.88	+.02
95.08	89.05	Dec	94.75	94.82	94.74	94.79	+.03
95.07	89.58	Mar	94.68	94.76	94.68	94.71	+.01
94.89	90.50	Jun	94.52	94.57	94.51	94.53	
94.64	90.83	Sep	94.26	94.29	94.23	94.25	
94.34	91.48	Dec	93.89	93.89	93.89	93.91	—.01
94.07	92.18	Mar	93.53	93.55	93.53	93.56	—.01
94.03	93.10	Jun	93.19	93.19	93.19	93.21	—.02

Est. Sales 6,569 Prev. Sales 10,197
Prev. Day Open Int. 38,491 off 53

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
105-5	80-7	Sep	101-27	102-10	101-27	102-10	+21
104-15	80-2	Dec	100-22	101-10	100-22	101-10	+25
103-16	89-15	Mar	99-27	100-16	99-23	100-12	+30
101-23	98-8	Jun	99-7	99-18	99-6	99-17	+11

Est. Sales Prev. Sales 14,582
Prev. Day Open Int. 67,670 up 777

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
104-20	56-29	Sep	95-28	96-17	95-27	96-11	+20
103-25	56-25	Dec	94-27	95-18	94-27	95-11	+20
102-30	56-27	Mar	93-26	94-18	93-25	94-12	+22
102-5	63-12	Jun	93	93-15	92-30	93-12	+22
101-22	63-4	Sep	92-2	92-16	92-2	92-15	+22
101-10	62-24	Dec	91-6	91-20	91-6	91-20	+22
100-26	67	Mar	90-20	90-27	90-16	90-27	+22
99-23	66-25	Jun	90-7	90-5	90	90-4	+22
99-12	76-8	Sep	89-15	89-17	89-12	89-16	+22
99-2	85-16	Dec	88-24	88-30	88-24	88-30	+22
95-10	87-11	Mar				88-14	+22

Est. Sales Prev. Sales 213,041
Prev. Day Open Int.188,676 up 2,195

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103-1	79-10	Sep	97-3	97-7	96-30	97-5	+14
100-8	88-20	Dec	96	96-9	95-30	96-1	+6
100-1	93-5	Mar				95-22	+6

Est. Sales Prev. Sales 2,612
Prev. Day Open Int. 9,912 off 383

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	87.86	Sep				94.38	
94.50	88.34	Dec				94.27	—.01
91.15	91.15	Sep				93.58	—.02

Est. Sales Prev. Sales 47
Prev. Day Open Int.

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.41	87.28	Dec	93.90	93.96	93.89	93.93	
94.32	87.64	Mar	93.75	93.82	93.75	93.78	—.01
94.13	88.84	Jun	93.52	93.60	93.52	93.55	—.01
93.82	89.29	Sep	93.21	93.28	93.20	93.22	—.02
93.48	90.18	Dec	92.83	92.91	92.83	92.84	—.03
93.10	90.94	Mar	92.44	92.53	92.44	92.46	—.03
92.78	91.49	Jun	92.07	92.17	92.07	92.09	—.03

Est. Sales 45,793 Prev. Sales 51,649
Prev. Day Open Int.199,471 off 24,343

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
103.20	94.86	Dec	102.68	103.05	102.68	103.06	+1.00
101.78	101.70	Mar	102.59	102.59	102.59	102.76	+1.00

Est. Sales 35 Prev. Sales 25
Prev. Day Open Int. 33 off 68

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5360	1.3250	Dec	1.4610	1.4635	1.4575	1.4615	+25
1.5170	1.4340	Mar	1.4470	1.4470	1.4468	1.4470	+20
1.4630	1.4230	Jun	1.4500	1.4500	1.4320	1.4340	+20
1.4345	1.4345	Sep	1.4450	1.4450	1.4275	1.4230	—90

Est. Sales 6,024 Prev. Sales 6,223
Prev. Day Open Int. 29,983 off 9,850

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7285	.6798	Dec	.7150	.7155	.7136	.7145	—12
.7256	.6770	Mar	.7100	.7100	.7085	.7092	—14
.7243	.6995	Jun	.7050	.7052	.7034	.7043	—11
.7075	.6950	Sep				.7001	
		Dec				.6947	

Est. Sales Prev. Sales 2,088
Prev. Day Open Int. 9,347 off 6,764

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14960	.14380	Dec				.14985	+110
.14925	.14500	Mar				.14535	

Est. Sales Prev. Sales 33
Prev. Day Open Int. 206 off 75

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4964	.4090	Dec	.4934	.4958	.4933	.4952	+48
.4978	.4370	Mar	.4946	.4974	.4948	.4971	+50
.4943	.4850	Jun	.4970	.4991	.4970	.4989	+57

Est. Sales 36,651 Prev. Sales 21,122
Prev. Day Open Int. 33,441 off 19,928

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006566	.004720	Dec	.006447	.006483	.006441	.006472	+47
.006591	.005850	Mar	.006462	.006496	.006462	.006491	+47
.006456	.006456	Jun				.006511	+46

Est. Sales 18,569 Prev. Sales 13,610
Prev. Day Open Int. 31,381 off 14,975

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6159	.4878	Dec	.6107	.6142	.6100	.6135	+75
.6184	.5125	Mar	.6138	.6165	.6130	.6161	+76
.6130	.6028	Jun	.6180	.6180	.6180	.6186	+71

Est. Sales 26,321 Prev. Sales 16,590
Prev. Day Open Int. 25,248 off 11,308

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
186.90	146.00	Nov	180.00	184.20	178.80	180.40	—.10
182.00	150.00	Jan	173.60	176.40	172.00	173.60	—.10
180.50	153.00	Mar	169.80	173.00	168.50	170.20	—.30
178.50	155.50	May	171.80	171.00	169.00	170.80	—.90
177.60	155.10	Jul	172.40	172.40	170.00	170.10	—1.90
177.80	163.50	Sep	172.00	172.00	169.50	170.00	—1.50

Est. Sales 1,990 Prev. Sales 1,810
Prev. Day Open Int. 5,966 up 281

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.50	29.50	Oct	40.00	40.55	39.46	40.30	
59.25	30.15	Dec	40.30	41.35	40.16	41.10	+.42
49.50	30.95	Mar	41.30	42.45	41.20	42.15	+.37
52.75	31.56	May	42.25	43.20	42.30	42.90	+.32
46.80	32.32	Jul	42.60	43.45	42.60	43.40	+.35
45.50	33.50	Oct				44.35	+.37
47.00	34.40	Dec	44.46	45.10	44.46	45.10	+.45
		Mar				46.80	+.60

Est. Sales 5,700 Prev. Sales 5,612
Prev. Day Open Int. 27,157 off 73

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
73.55	31.50	Oct	39.05	39.90	38.80	39.60	+.45
73.50	32.40	Nov	40.20	41.10	39.80	40.70	+.53
75.40	33.30	Dec	41.00	42.30	40.90	41.80	+.54
61.00	33.85	Jan	41.90	43.00	41.75	42.50	+.40
61.00	34.50	Feb	42.40	43.05	42.40	42.90	+.35
46.40	32.25	Mar	40.50	40.70	40.10	40.60	+.30
45.40	32.50	Apr	39.20	39.20	38.90	39.10	+.25
43.90	30.90	May	37.90	38.25	37.30	38.50	+.30
43.70	30.75	Jun	37.50	37.90	37.50	37.90	+.65

Est. Sales Prev. Sales 15,634
Prev. Day Open Int. 73,631 off 515

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.73	10.10	Oct	13.87	14.28	13.80	13.95	—.02
26.60	10.25	Nov	13.98	14.38	13.95	14.15	+.08
26.45	10.40	Dec	14.00	14.38	14.00	14.20	+.14
26.30	10.45	Jan	14.00	14.30	13.97	14.12	+.12
24.90	18.50	Feb	13.90	14.17	13.89	14.05	+.12
17.90	10.55	Mar	13.95	14.10	13.90	13.95	+.12
16.00	10.50	Apr	13.98	14.10	13.90	13.90	+.12
16.00	10.70	May	13.85	14.05	13.80	13.82	+.06
16.00	10.70	Jun	13.78	14.00	13.78	14.00	+.26
15.98	10.85	Jul	13.80	14.00	13.80	14.00	+.28

Est. Sales Prev. Sales 45,109
Prev. Day Open Int.115,796 up 6,300

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
255.30	187.00	Sep	230.90	233.05	230.40	231.90	+.60
257.25	209.50	Dec	231.00	233.55	230.65	231.30	+.45
258.45	228.00	Mar	232.60	234.70	232.80	232.00	+.55
259.20	230.00	Jun	235.00	235.00	235.00	235.00	+1.50

Est. Sales Prev. Sales 99,101
Prev. Day Open Int.139,065 up 2,352

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.35	199.45	Sep	218.00	220.50	218.00	218.30	+.35
250.10	210.80	Dec	213.65	216.20	213.10	214.80	+1.15
258.00	218.80	Mar	212.80	214.80	212.50	214.80	+2.25

Est. Sales Prev. Sales 3,135
Prev. Day Open Int. 11,507 off 233

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
146.80	108.10	Sep	132.00	133.40	131.80	132.45	+.45
148.00	121.10	Dec	132.10	133.55	131.90	132.60	+.55
148.95	128.08	Mar	132.80	133.90	132.75	133.30	+.70
149.80	131.05	Jun	133.35	134.45	133.35	134.45	+1.30

Est. Sales Prev. Sales 16,365
Prev. Day Open Int. 24,932 up 466

Commodity Indexes

	Close	Previous
Moody's	908.10 f	904.10 f
Reuters	1,514.20	1,508.70
D.J. Futures	N.A.	124.84
Com. Research	N.A.	N.A.

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Sept. 16

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
12,500 British Pounds-cents per unit.							
BPound	140	s	r	r	s	r	1.50
147.22	145	s	r	r	s	1.30	3.45
147.22	150	s	0.95	2.30	s	4.00	r
147.22	155	s	0.20	0.95	s	r	r
147.22	160	s	r	0.50	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	s	r	1.22	s	r	0.45
72.03	72	s	0.30	r	s	0.34	0.98
62,500 West German Marks-cents per unit.							
DMark	44	s	r	r	s	r	0.11
48.75	47	s	r	2.53	s	0.14	0.56
48.75	48	s	1.21	1.83	s	0.37	0.92
48.75	49	s	0.58	1.28	s	0.78	1.37
48.75	50	s	0.27	0.87	s	r	r
48.75	51	s	0.14	0.59	s	r	r
48.75	52	s	r	0.40	s	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	140	s	r	9.70	s	r	r
148.99	145	s	r	5.65	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	57	s	s	r	s	r	0.11
64.05	59	s	r	r	s	r	0.24
64.05	60	s	r	r	s	r	0.37
64.05	61	s	r	r	s	r	0.45
64.05	62	s	r	r	s	0.27	0.86
64.05	63	s	r	r	s	0.50	1.26
64.05	64	s	0.92	1.84	s	0.81	1.70
64.05	65	s	0.52	1.35	s	r	2.15
64.05	66	s	0.26	r	s	r	r
64.05	67	s	0.14	0.71	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	48	s	s	12.30	s	s	r
60.32	50	s	s	10.45	s	s	r
60.32	53	s	s	7.42	s	s	r
60.32	56	s	r	r	s	r	0.33
60.32	57	s	r	r	s	r	0.48
60.32	58	s	r	r	s	0.22	r
60.32	59	s	1.80	r	s	0.42	1.03
60.32	60	s	r	2.00	s	0.73	r
60.32	61	s	0.67	1.56	s	1.30	r
60.32	62	s	0.38	1.14	s	r	r
60.33	63	s	0.21	0.93	s	r	r
60.32	64	s	r	0.56	s	r	r
60.32	65	s	r	0.45	s	r	r

Total call vol. 14,386 Call open int. 299,983
Total put vol. 27,381 Put open int. 227,357
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Sept. 17

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,178	1,175	1,170	1,180	— 19
Dec	1,208	1,190	1,199	1,200	— 18
Mar	N.T.	N.T.	1,224	1,235	— 18
May	1,264	1,244	1,259	1,270	— 16
Aug	1,300	1,300	1,295	1,300	— 18
Oct	N.T.	N.T.	1,320	1,340	— 20

Est. vol.: 2,150 lots of 50 tons. Prev. actual sales: 932 lots. Open interest: 22,080

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	—	1,500	— 15
Dec	1,550	1,530	1,520	1,530	— 20
Mar	N.T.	N.T.	1,555	1,570	— 15
May	N.T.	N.T.	1,560	—	— 20
Jly	N.T.	N.T.	1,570	—	— 15
Sep	N.T.	N.T.	1,580	—	— 15
Dec	N.T.	N.T.	1,590	—	— 18

Est. vol.: 5 lots of 10 tons. Prev. actual sales: 10 lots. Open interest: 112

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	2,300	2,360	+ 65
Nov	2,425	2,385	2,386	2,390	+ 44
Jan	2,345	2,345	—	2,370	+ 47
Mar	2,310	2,290	2,281	2,290	+ 45
May	2,285	2,285	—	2,290	+ 50
Jly	N.T.	N.T.	—	2,290	+ 50
Sep	N.T.	N.T.	—	2,280	+ 40

Est. vol.: 230 lots of 5 tons. Prev. actual sales: 90 lots. Open interest: 793
Source: Bourse du Commerce.

U.S. Treasuries

Sept. 16

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.12	5.10	5.62	5.30
6-month bill	5.32	5.30	5.54	5.56
1-year bill	5.42	5.40	5.72	5.74
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	95 8/32	95 10/32	7.65	7.64

Source: Salomon Brothers.

Merrill Lynch Treasury index: 154.70
Change for the day: + 0.07
Average yield: 7.39 %
Source: Merrill Lynch.

U.S. Bridge Loan to Bolivia

Reuters

WASHINGTON — The U.S. Treasury said Wednesday that it was providing $100 million in short-term financing to Bolivia, while the country negotiates longer-term assistance from the International Monetary Fund, the World Bank and the Inter-American Development Bank.

Asian Commodities

Sept. 17

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Sep	N.T.	N.T.	413.50	414.10
Oct	N.T.	N.T.	414.40	415.00
Dec	N.T.	N.T.	418.40	419.00

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Oct	229.00	231.00	226.00	228.00
Nov	230.00	232.00	227.00	229.00
Dec	231.00	233.00	228.00	230.00
Jan	231.00	233.00	228.00	230.00
Feb	232.00	234.00	229.00	231.00
Mar	233.00	235.00	230.00	232.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Oct	191.00	191.50	190.50	191.50
RSS 1 Nov	193.00	193.50	191.50	192.50
RSS 2 Oct	182.50	184.50	182.50	184.50
RSS 3 Oct	180.50	182.50	180.50	182.50
RSS 4 Oct	175.00	177.00	175.00	177.00
RSS 5 Oct	171.00	173.00	171.00	173.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Oct	445.00	447.00	435.00	440.00
Nov	445.00	446.00	435.00	445.00
Dec	445.00	446.00	438.00	439.00
Jan	445.00	447.00	441.00	443.00
Feb	445.00	452.00	440.00	446.00
Mar	455.00	460.00	450.00	455.00
May	455.00	465.00	452.00	460.00
Jly	468.00	478.00	455.00	480.00
Sep	475.00	485.00	460.00	490.00

Volume: 161 lots of 25 tons.
Source: Reuters.

Dividends

Sept. 17

Company	Per	Amt	Pay	Rec
INITIAL				
Bear Stearns Cos	Q	.11	11-3	10-1
USUAL				
Alliance Fncl Corp	Q	.22	10-15	9-30
American Security	Q	.25 ½	10-10	9-29
Apache Corp	Q	.07	10-31	9-30
Augat Inc	Q	.10	10-31	10-10
Bankers Trust NY	Q	.37 ½	10-25	9-30
Berkline Corp	Q	.12 ½	10-31	10-1
Central Bancorp	Q	.37 ½	10-6	9-26
Culp Inc	Q	.02	11-11	10-8
First Valley Corp	Q	.17	10-15	9-30
Joy Manufacturing	Q	.35	10-27	10-10
Keystone Intl Inc	Q	.12	11-26	11-7
Leaseway Transport	Q	.37 ½	10-15	9-25
Mutual Svgs Life Ins.	Q	.25	10-1	9-26
National Fuel Gas	Q	.57	10-15	9-30
Rogers Corp	Q	.03	11-13	10-15
Ryan Homes Inc	Q	.30	10-31	10-14
Stokely USA Inc	Q	.03	10-15	10-1
Valley Resources	Q	.38	10-15	9-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Commodities

Sept. 17

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	116.00	108.00	108.20	108.40	113.60	114.00
Dec	125.60	121.60	120.00	121.00	123.00	125.00
Mar	139.00	132.40	133.00	133.40	137.40	137.60
May	144.20	141.60	138.00	138.40	142.00	143.00
Aug	148.20	148.20	144.00	144.60	148.00	149.00
Oct	152.60	152.60	148.00	148.60	151.80	152.40
Dec	N.T.	N.T.	152.20	154.60	155.00	158.00

Volume: 2,437 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Sep	1,555	1,550	1,531	1,539	1,646	1,550
Dec	1,605	1,577	1,578	1,579	1,592	1,593
Mar	1,646	1,620	1,619	1,620	1,632	1,634
May	1,666	1,637	1,636	1,638	1,655	1,656
Jly	1,682	1,645	1,651	1,655	1,674	1,676
Sep	1,700	1,668	1,666	1,668	1,691	1,692
Dec	1,710	1,673	1,675	1,678	1,702	1,703

Volume: 2,683 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Sep	2,485	2,450	2,430	2,440	2,410	2,415
Nov	2,515	2,460	2,460	2,465	2,450	2,455
Jan	2,450	2,410	2,410	2,415	2,390	2,395
Mar	2,385	2,345	2,340	2,350	2,300	2,305
May	2,365	2,325	2,340	2,350	2,270	2,285
Jly	2,350	2,320	2,330	2,350	2,265	2,275
Sep	N.T.	N.T.	2,315	2,330	2,250	2,260

Volume: 7,879 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Oct	121.00	116.25	120.25	120.50	119.50	121.00
Nov	125.25	120.50	125.00	125.25	124.50	124.75
Dec	129.50	124.50	129.00	129.50	128.50	129.00
Jan	133.00	127.50	132.50	133.00	130.50	131.75
Feb	N.T.	N.T.	133.00	134.50	130.50	131.75
Mar	N.T.	N.T.	121.00	123.00	119.00	122.00
Apr	N.T.	N.T.	120.00	130.00	120.00	127.00
May	N.T.	N.T.	117.00	134.00	115.00	132.00
Jne	N.T.	N.T.	117.00	134.00	115.00	132.00

Volume: 3,409 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Sept. 17

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	827.00	829.00	831.00	833.00
Forward	804.00	805.00	804.00	805.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	928.50	929.50	915.00	915.50
Forward	948.50	949.00	935.00	935.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	906.00	907.00	891.00	892.00
Forward	926.00	928.00	913.00	914.00
LEAD Sterling per metric ton				
Spot	281.00	281.50	280.00	280.50
Forward	284.00	284.50	283.50	284.00
NICKEL Sterling per metric ton				
Spot	2495.00	2500.00	2499.00	2500.00
Forward	2545.00	2550.00	2533.00	2535.00
SILVER Pence per troy ounce				
Spot	385.00	387.00	390.00	391.00
Forward	395.00	396.00	399.00	399.50
ZINC Sterling per metric ton				
Spot	565.00	575.00	570.00	580.00

Source: AP.

Cash Prices

Sept. 17

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	2.82	1.33
Printcloth 64/30 38 ½, yd	0.75	0.61
Steel billets (Pitt.), ton	473.00	472.00
Iron 2 Fdry, Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	76-77	77-78
Lead Spot, lb	22	18-20
Copper elect., lb	66	68-69
Tin (Straits), lb	3.446	6.0582
Zinc, E. St. L. Basis, lb	0.46-0.47	0.41
Palladium, oz	140-145	99-102
Silver N.Y., oz	5.715	5.85

Source: AP.

S&P 100 Index Options

Sept. 16

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
205	—	16	16⅝	—	1/16	1/16	1⅝	—
210	11⅝	13	13⅝	15⅝	1/16	1⅛	3	4⅛
215	6⅝	¾	10½	12	⅜	3⅝	4⅝	5⅝
220	2⅝	6⅛	n.a.	9⅝	1⅝	5⅝	7	7⅝
225	⅜	3⅝	5½	6⅝	4⅝	8	9⅝	10
230	3/16	2⅛	3⅝	5⅝	9⅝	11½	12⅝	12⅝
235	1/16	1⅛	2⅞	n.a.	14⅝	15⅝	17	18
240	1/16	⅝	1⅝	2⅛	19⅝	20½	21⅝	—
245	1/16	⅛	1⅛	1⅛	24⅝	25	—	—
250	1/16	⅛	⅝	1⅛	31	31⅝	—	—
255	—	⅛	—	—	—	—	—	—

Total call volume 212,842
Total call open int. n.a.
Total put volume 223,584
Total put open int. 617,470
Index:
High 221.83 Low 218.12 Close 221.83 + 0.12
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 17

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
48	2.14	2.76	3.25	0.43	1.12	—
49	1.53	2.18	2.70	n.a.	1.58	1.85
50	1.85	1.71	2.22	1.52	1.99	—
51	0.71	1.33	1.79	2.16	—	—
52	0.47	1.03	—	—	—	—

Estimated total vol. 6,190
Calls: Tue. vol. 3,301 open int. 28,597
Puts : Tue. vol. n.a. open int. 28,784
Source: CME.

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Wednesday's AMEX 3 p.m.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
		A								
11¼	6¾	ACI Hld				109	8½	8¼	8¼	— ⅛
13⅝	10	ACI pf	1.20	9.9		114	12⅛	12⅛	12⅛	— ⅛
6⅝	1½	ADI				9	1⅝	1½	1½	— ⅛
17¼	8⅝	AL Lab s	.12	.9	28	142	13⅝	13	13	— ⅛
16⅝	10⅝	AMC s	.10	.9	44	13	11⅞	11⅝	11⅝	+ ⅛
8⅝	3¼	AM Intl			8	910	5¼	4⅞	5⅛	+ ⅛
30¼	24½	AM Intl pf	2.00	8.0		22	25¼	24⅞	24⅞	+ ⅛
4	2⅛	AOI n				40	2⅛	2	2	
13¾	.78	ATT Fd	5.67e	5.2	15	42	108⅝	107¾	108⅝	+ ⅜
6⅝	2½	AcmePr	.04e	.9	2	5	4⅝	4⅝	4⅝	+ ¼
12⅝	7⅝	AcmeU	.32	4.1	28	1	7⅝	7¾	7¾	
15⅞	8¼	Action	.06e	.6	10	45	9⅝	9⅝	9⅝	+ ⅛
3⅛	1⅝	Acton				22	1⅝	1⅝	1⅝	
3⅝	1⅜	AdmRs				1	1⅝	1⅝	1⅝	+ ⅛
21⅝	12⅝	AdRusl	.16b	.8	24	253	18⅞	18½	18⅝	+ ⅜
67⅝	28⅝	AfflPb s	.44	.8	29	160	55⅝	54⅝	55⅝	+ ⅜
12	3⅝	AlrExp			24	21	10	10	10	
9¾	5¾	AlbaW				25	7	7	7	— ⅛
40	8½	Alfin s			25	527	21½	19½	21⅛	+1⅛
3	1⅝	AlnTre				5	2⅛	2	2⅛	— ⅛
12⅝	7⅜	Alphaln				52	7⅞	7⅝	7⅝	
11⅝	5⅞	AlpinGr			18	49	7⅝	7⅝	7⅝	
26¼	18⅞	Alza s			39	1291	17⅝	16⅝	17⅛	+1
6⅝	2	AmBrit	.08	1.5		11	5½	5⅝	5½	— ⅛
21⅝	10⅝	Amdahl	.20	1.1	37	721	19¼	18⅞	18⅞	+ ⅛
15⅝	9⅝	Amedco	.08	.6	30	54	12⅝	12	12⅝	+ ⅜
15½	9⅝	AmBilt	.15	1.3	6	11	12	12	12	
17	13⅝	AmCbl n			5	11	14	13⅝	14	+ ⅛
8⅝	4⅞	AmCap			10	82	4⅝	4⅝	4⅝	— ⅛
75⅛	48⅝	AContrl	1.20	1.6	17	5	75½	75	75½	+ ½
5½	3⅝	AExFF wt				256	3¾	3⅝	3⅝	
17	4½	AFruc A			29	10980z	14⅞	14⅝	14⅝	+ ⅛
16⅝	4⅝	AFruc B			29	4000z	14¼	13⅝	14⅛	+ ½
7⅝	3⅝	AHlthM			7	190	3⅝	3⅝	3⅝	
15½	6¼	Alsrael	.30e	2.2	5	13	13⅝	12⅝	13⅝	— ⅛
23½	11⅝	AMzeA	.52	2.6		11	20⅝	20	20⅝	
22½	12⅝	AMzeB	.52	2.6		10	19⅝	19⅝	19⅝	+ ¼
7¼	2⅝	AMBld				157	2⅞	2¾	2⅝	
4⅝	2⅝	AmOll				45	3⅝	3⅝	3⅝	+ ⅛
54½	38⅝	APetf		4.0		1	50	50	50	
14¼	8	APrec s	.18	1.5	64	9	12⅝	12	12⅝	— ⅛
15½	3½	AmRoyl	.71j		3	38	5⅝	5	5	
13⅝	3½	AScIE			120	22	6	6	6	
10½	5⅝	ATechC			18	21	5⅝	5⅝	5⅝	+ ⅛
56	44	A xon pr	3.55	6.5		4	54½	53⅝	54½	+ ½
15⅝	5½	A xon sc				53	13⅝	13	13⅝	— ⅛
10⅝	8⅝	Amrcr n			24	232	10½	9⅝	10¼	+ ⅛
3	1⅝	Ampal	.06	3.2	8	8	2	1⅝	1⅝	— ⅛
16	5¼	Andal			16	7	12⅝	12⅝	12⅝	
3	1⅝	AndJcb				70	1⅝	1⅝	1⅝	— ⅛
15⅝	8⅝	Andrea	.54e	4.1	27	4	13⅝	13	13⅝	+ ⅛
19⅝	16⅝	AngIF n	1.41e	7.7		5	18⅛	18⅛	18⅛	— ⅛
7	⅜	AngEn n				14	1⅛	1	1	
11¼	5½	Arley			14	158	9⅝	9⅝	9⅝	
10	4⅝	Armel				75	7⅝	7½	7⅝	— ⅛
30¼	17¾	Arundl			9	11	26	25⅝	26	+ ⅜
10	5⅝	Asmr g	.20	3.1	58	141	6⅝	6½	6½	
17⅝	6⅝	Astrex			10	5	9⅝	9⅝	9⅝	+ ⅛
3⅝	⅝	Astrolc				453	1⅛	1⅛	1⅛	+ ⅛
16⅝	9	Astref pf	1.89	14.7		7	12⅝	12	12⅝	+ ½
1⅝	⅝	AtlsCM				81	⅝	⅝	⅝	
5	3	Atlas wt				12	3⅝	3⅝	3⅝	+ ⅛
3¼	1⅝	Audiotr				1	2⅝	2⅝	2⅝	
		B								
6⅝	3⅝	BAT	.20e	3.0		19126	6⅝	6⅝	6⅝	+ ¼
33	28¾	BDM s	.12	.5	20	146	23⅝	22½	23⅝	+ ½
17¼	7⅝	BRT s	.40l	2.6	10	459	15½	15⅝	15⅝	— ⅛
20⅝	9½	BSN	.65e	3.6	25	34	18⅝	17⅝	18	— ⅛
19⅝	18	Bodger	.50	3.3	15	10	15¼	15⅝	15⅝	— ¼
4⅞	1⅝	BolvM wt				24	2⅝	2⅝	2⅝	
33⅝	25¼	BanFd	4.68e	16.1		7	29	28⅝	29	+ ⅜
10⅝	7¼	BnkBld	.40	4.4	25	33	9	8⅝	9	+ ⅛
6¼	3⅝	Barco				2	3⅝	3⅝	3⅝	— ⅛
6⅝	3	Barnwl	.10l			5	5⅛	5	5⅛	
7½	4⅝	BaryRG			20	51	5⅝	5⅝	5⅝	— ⅛
12⅝	8	Beard			15	2	8⅝	8⅝	8⅝	
11½	4½	BelaBlk	.40j			2	6⅝	6⅝	6⅝	
37⅝	21⅝	BergBr	.32b	1.5	10	757	22	21⅝	21⅝	
4⅝	2	BethCp	.42f	18.7		10	2⅛	2⅛	2⅛	— ⅛
35	15⅝	BicCp s	.48	1.7	14	11	28⅝	28⅝	28⅝	— ⅛
16¼	10⅝	BioV	.44	4.0	11	9	11⅝	11⅛	11⅛	
30½	22¼	BinkMl	1.00	4.0	11	2	24⅝	24⅝	24⅝	
23⅝	8⅝	BioR B			19	18	15	14⅝	14⅝	— ⅛
22¼	8⅝	BioR A			19	58	15⅛	14⅝	14⅝	— ⅛
21⅝	12⅝	Blessg s	.34	1.6	14	27	21½	21⅛	21⅛	— ⅜
⅝	¼	BlockE				70	⅜	⅜	⅜	+ ⅛
16¼	11	BlountA	.45	3.3		18	13⅝	13⅝	13⅝	
16⅝	11½	BlountB	.40	3.0	32	1	13½	13½	13½	
32⅝	12	BolarPh			27	26	22⅝	22⅛	22⅝	— ⅛
9	4	Booth			24	22	4⅝	4⅝	4⅝	
12	6⅝	BowVal	.30			25	8⅝	8⅝	8⅝	
6	2⅝	Bowmr			13	25	3	3	3	— ⅛
27⅝	15⅝	Bowne	.44	2.0	12	40	22½	22⅛	22⅛	+ ⅛
21⅝	11⅝	Brscn s	.80	4.1		66	19½	19¼	19½	+ ⅛
58	32⅝	BrnFA	1.24	2.6	12	2	47⅝	47⅝	47⅝	
64½	36¼	BrnFB	1.24	2.4	13	74	51⅝	51⅝	51⅝	— ⅛
6⅝	3⅝	BrnF pt	.40	7.1		32	5⅝	5⅝	5⅝	+ ⅛
4⅝	2⅝	Buckhn			10	56	3⅝	3⅝	3⅝	+ ⅛
6½	4½	Buckh pf	.50	8.9		19	5⅝	5⅝	5⅝	+ ⅛
25½	14⅝	Buell s	.32	1.5	11	17	21⅝	20⅝	20⅝	— ⅛
21⅝	6⅝	Bushln			19	14	15½	14⅝	15¼	+ ¼
		C								
39⅝	17¼	CDI			10	72	22⅝	22	22	— ¼
10¼	2⅝	CMI Cp			84	47	3⅝	3¼	3⅝	+ ⅛
2	⅝	CMX Cp			6	28	1⅝	1	1⅝	+ ⅛
32½	7⅝	CSS n			25	2	9	9	9	+ ⅛
21⅝	13¼	Cablv n				151	18⅝	17¾	18⅝	+ ⅜
16⅝	9	CaesNJ			11	41	10⅝	10	10¼	
17⅝	5⅝	CooleA			11	16	14⅝	14⅝	14⅝	— ¼
14⅝	7½	Calprop	.86f	9.8	9	94	8⅝	8⅝	8⅝	
18⅝	12½	Camco	.44	2.9	10	18	15⅝	15	15	— ⅜
19⅝	13⅝	CMarc g	.28	1.5		18	18⅝	18⅝	18⅝	
19¼	11⅝	CdnOc g	.44			5	14½	14½	14½	— ⅛
37⅝	27⅝	CWneA n				1	28⅝	28⅝	28⅝	+ ⅛
10	5⅝	Cardis			8	143	8⅝	8⅝	8½	
24⅝	13	CareB			21	14	24⅝	24	24⅝	+ ⅛
24½	13¼	CareA	.10	.4	21	1	24	24	24	
7⅝	4	CareE B			15	10	4⅝	4⅝	4⅝	
8¼	3⅝	CareE A	.10	2.8	8	25	3⅝	3⅝	3⅝	+ ⅛
62	44	CareP pf	5.00	8.6		2002	58	58	58	+1⅝
8⅝	2	Caplan				39	7⅝	7	7⅝	— ⅛
19½	14⅝	CasliA	.80b	5.2	42	13	15⅝	15⅝	15⅝	— ⅛
31¼	25¼	CasFd	2.20e	7.6		25	29⅝	29	29⅝	+ ⅝
10½	5⅝	Centenl				4	7	6⅝	7	+ ⅛
5⅝	4⅝	CFCdo n	.18e	2.1		49	4⅝	4⅝	4⅝	+ ⅛
14	10⅝	CentSe	1.70e	13.3		33	12⅝	12⅝	12⅝	+ ⅛
15⅝	4½	Centrst	.75e	7.1		79	10½	10⅝	10⅝	+ ⅛
38¼	14⅝	ClryBu			12	6	22⅝	22⅝	22⅝	+ ⅛
9	5⅝	Celec	.20	3.3		6	6	6	6	
12	8¼	ChDev n			22	6	10¼	10⅛	10⅛	
12½	8⅝	ChDvA n			23	14	10⅝	10⅛	10⅝	+ ¼
4½	1⅝	ChmpH				244	1⅝	1½	1⅝	
30⅝	13⅝	ChmpP	.72	2.5	12	10	28⅝	28⅛	28⅝	+ ⅛
24⅝	16⅝	ChMdA	.20	1.0	15	1317	20⅝	20⅝	20⅝	+ ⅛
24⅝	18	ChMdB	.20	1.0	15	9	20⅝	20⅝	20⅝	+ ⅜
27⅝	18	ChRv	1.20a	5.6	14	1	21¼	21⅛	21¼	
59⅝	23⅝	CHodel			5	96	47⅝	47⅝	47⅝	+ ⅜
24⅝	12⅝	CitFst s	.60	3.0	12	124	20⅝	19⅝	20⅝	+1
39½	30⅝	ClvGas	1.20	3.0	12	8	39⅝	39⅝	39⅝	+ ⅛
20⅝	18⅝	Clabr pf	3.31	16.4		39	20⅝	20⅝	20⅝	— ⅛
⅝	⅛	Clabr wt				521	⅛	⅛	⅛	— ⅛
54½	37⅝	Clarmt	2.14e	4.2		30	51⅝	49½	51¼	+2
53⅝	31	Clarost	.97e	2.0	11	4	48⅝	48	48⅝	+2⅝
5⅝	2⅛	Cognitr				4	2⅝	2⅝	2⅝	
12½	5½	Cohu	.20	3.3	15	30	6⅝	6⅛	6⅛	
8	3¼	ColnF wt				17	5⅝	4⅝	5⅛	+ ⅜
33½	11⅝	Comfd s	.40	1.5	8	473	27⅝	26½	27⅛	+1
18⅝	7½	Caminc				15	9⅝	9⅝	9⅝	— ⅛
11⅝	6⅝	Comtrn n				61	7⅝	7¼	7⅝	+ ⅛
11⅝	5⅝	CmpCn				45	7½	7	7⅝	
15½	4⅝	CmFct s			20	26	11⅝	11¼	11⅝	+ ¼
13⅝	5½	Cmptr s			18	8	9½	9½	9½	— ⅛
22⅝	15⅝	Cnchm	.40	2.0	11	6	20¼	20¼	20¼	
13	7⅝	ConcdF			20	10	9	8⅝	8⅝	— ⅛
19⅝	10⅝	Connly			11	1	11⅝	11⅝	11⅝	— ⅛
20⅝	7⅝	ConrCp				19	7⅛	7⅛	7⅛	
9⅝	3⅝	Conqst			40	43	4	4	4	+ ⅛
5⅝	⅝	Conq wt				10	⅝	⅝	⅝	+ ⅛
5⅝	1¼	ConsOG				9	1½	1½	1½	
15¼	11	Constn n				39	12	11⅝	11⅝	— ⅜
16½	12⅝	ContAir				1655	15⅝	15	15⅝	+1½
31⅝	17⅝	ContMtl			10	4	23⅝	23⅝	23⅝	
13¼	3	Convst	.55l			3	3⅝	3⅝	3⅝	+ ⅛
20	16	Copley	1.51e	8.8	14	1	18⅝	18⅝	18⅝	— ¼
6½	2⅝	CosmCr			15	39	4⅝	4⅝	4⅝	
19½	9½	CntrMt	1.53e	8.6		170	17⅝	17⅝	17⅝	+ ¼
16⅝	9½	CrstFo	.15e	1.2	10	102	12¼	12	12¼	+ ½
47⅝	31½	Cross	1.60	4.0	17	10	40½	40⅝	40⅝	— ¼
21	5½	CrownC				10	20⅝	18⅝	18⅝	— ⅛
24½	14⅝	Cubic	.39	2.5	30	41	15⅝	15⅝	15⅝	
35½	23⅝	Curtice	.96	3.3	14	1	29	29	29	
⅝	⅝	CustEn				3	⅝	⅝	⅝	
		D								
2½	1½	DWG	.09f	3.6		107	2½	2½	2½	+ ⅛
7⅝	4⅝	DamnC				20	6½	6½	6½	+ ⅛
11¾	1½	DamEA	.23l			46	1⅝	1⅝	1⅝	
10½	1⅝	DamEB	.29l			116	1½	1⅝	1½	— ⅛
4⅝	⅝	Damson				14	1¼	1	1	
22⅝	3½	Dams pf	.63l			1	4	4	4	
26⅝	3⅝	Dams pf	.75l			2	5⅝	5⅝	5⅝	
18	11⅝	DataPd	.16	1.2		77	13⅝	13⅛	13⅛	— ⅜
17⅝	5⅝	Datarm			5	15	8⅝	8⅝	8⅝	+ ⅛
19¼	10½	DeLau n				40	12⅝	12½	12⅝	+ ⅜
5⅝	3¼	Decorat				1	3⅝	3⅝	3⅝	— ⅛
34⅝	24½	DelLb s	.40	1.3	13	1	30⅝	30⅝	30⅝	
20	15	DelVal	1.74	9.2	10	39	19	18⅝	19	+ ⅜
2⅝	⅝	Delmed				266	⅝	⅝	⅝	
5½	3½	Dsgntrn	.23t	6.6	8	2	3½	3½	3½	
15⅝	8⅝	Desgnl			15	12	8⅝	8⅝	8⅝	
15⅝	11⅝	DevlCp				80	12⅝	12¼	12⅝	
10⅝	4½	DevnRs	.60	10.0	26	28	6	6	6	
12⅝	6½	Diag A			38	38	7½	7⅝	7½	— ¼
9⅝	5½	Diag B			31	18	6⅝	6⅝	6⅝	— ⅛
7	5⅝	DckMA g				20	6⅝	6⅝	6⅝	
1⅝	⅝	Diplcon				3	⅝	⅝	⅝	
45½	30⅝	Dillrd s	.12	.3	15	736	35	33⅝	35	+1⅝
6⅝	2⅝	Diodes				34	4⅝	3⅝	4	
7⅝	⅝	DomeP				4370	⅝	⅝	⅝	
½		DomeP wt				259				
26¼	13	Domtr s	1.00			175	23¼	22⅝	23⅛	+ ½
10	6¼	DrivHar				4	6⅝	6⅝	6⅝	— ⅜
35½	16	Ducom	.20	1.1		29	17⅝	17⅝	17⅝	— ⅛
22½	17¼	Duplex	.52	2.6	12	53	20	19⅝	20	+ ⅜
21¼	12	DurTst	.40b	2.8	17	14	14⅝	14⅝	14⅝	— ⅛
28⅝	3½	Dynear	23.50c			16	3½	3⅝	3½	+ ⅛
		E								
12¼	7¼	EAC	.40	4.0		41	10¼	9⅝	10⅛	+ ⅜
15⅝	9¼	EECO s			21	96	12½	12⅛	12½	+ ⅜
12	5⅝	ESI	.37t	6.6	9	70	5⅝	5½	5⅝	+ ⅛
4⅝	2	EaglCl				156	2⅝	2	2¼	+ ⅛
34⅝	27¼	Estgp	4.17e	13.2	18	7	31½	31½	31½	+ ⅛
22⅝	11⅝	EchoB g	.12			1276	21½	21	21	— ⅛
51⅝	18⅝	ElcAm	1.40	2.7	15	47	51⅝	51½	51⅝	
10	5⅝	ElecSd				5	7⅝	7⅝	7⅝	— ⅛
5⅝	2	Elsinor				62	2½	2½	2½	— ⅛
10⅝	9¾	Elswth n				2	10	10	10	+ ⅛
18⅝	10½	EmMed	.03e	.2		6	13⅝	13¼	13¼	— ¼
10⅝	5¼	EmCar			5	61	9	8⅝	8⅝	
7⅝	5¼	Endvco	.69t	11.8	7	5	6⅝	6⅝	6⅝	+ ⅛
16⅝	4⅝	EnDvl	1.00	18.2		15	5⅝	5½	5½	+ ⅛
10⅝	1⅝	EngOil			5	11	3⅝	3⅝	3⅝	
30⅝	3⅝	EnlMkt				725	15⅝	14½	14⅝	—1
10⅝	6⅝	Entvg n				28	10⅝	10⅝	10⅝	+ ⅛
19	5⅝	Eroind s			15	1	15⅝	15⅝	15⅝	
30	15½	Espey	.40	2.4	12	1	17	17	17	+ ⅛
2⅝	⅝	Esprit				23	1⅝	1⅝	1⅝	— ⅛
41	36½	EsqRd	.72e	1.9		1	37¼	37¼	37¼	
30½	2⅝	EtzLav	.11e	1.2		7	8⅝	8⅝	8⅝	— ⅛
13⅝	8¼	EvrJ B	.10	.7	17	15	13½	13	13½	+ ⅛
13⅝	7⅝	EvrJ A	.20	1.6	16	28	12⅝	12⅝	12⅝	+ ⅛
16⅝	7	Excel	.40b	2.6	14	41	15⅝	14⅝	15¼	+ ⅜
		F								
12⅝	7⅝	FPA			34	364	8¼	8⅛	8⅛	— ⅛
34¼	19	Fabind	.50	1.9	10	5	27	27	27	+ ⅛
19⅝	8½	FairFn s			13	433	17¼	17	17¼	+ ⅛
24⅝	15	Farly pf	2.67t	10.9		14	24½	24½	24½	
12⅝	6⅝	FlAust n	.25e	3.0		170	8⅝	8¼	8¼	
11⅝	8	FAusP n	.07e	.8		716	8½	8⅝	8⅝	— ⅛
15⅝	11⅝	FtConn	1.00a	7.2	8	7	13⅞	13⅝	13⅞	
14	9⅝	FWymB	.40	4.2	13	13	9⅝	9½	9½	— ⅛
22⅝	12½	FischP	.93t	6.8	18	2	13⅝	13⅝	13⅝	+ ⅛
18⅝	8⅝	FltcGE				3	17⅝	17	17	— ⅛
8	3¼	vlFlonlg				30	3⅝	3⅝	3⅝	— ⅛
62¼	30½	FloRck	.90	1.8	9	14	49	49	49	— ⅜
30⅝	21	Fluke	1.14t	4.8	16	16	23⅝	23⅝	23⅝	+ ½
20⅝	11⅝	Foodrm			10	6	19⅝	19½	19⅝	+ ⅛
7½	5	FthllG				109	5⅝	5⅝	5⅝	— ⅛
33½	22	ForstC A	.30	1.0	31	5	30⅝	30½	30½	— ⅛
33¼	22¼	ForstC B	.24e	.8	31	75	31⅝	31	31	— ⅜
22	10½	ForstL s			31	177	17⅝	16⅝	17	+ ⅜
9½	5⅝	FrdHly			78	25	7	7	7	+ ¼
26⅝	13⅝	FreqE s			18	106	21½	20⅝	20⅝	— ⅜
11	5	FriesE s			11	64	6¼	6⅛	6⅛	
42¼	20⅝	Frischs	.22b	.6	52	10	38½	37⅝	37⅝	— ½
15¼	7	FurVll s	.20	2.1		331	9½	9¼	9½	+ ⅛
		G								
7⅝	4	GRI			96	10	5¼	5⅛	5⅛	+ ⅛
3⅝	1⅝	GTI				10	2⅝	2⅝	2⅝	+ ⅛
16½	10½	GalaxC			30	43	11⅝	11⅝	11⅝	+ ⅛
1⅝	½	GalxyO				59	⅝	⅝	⅝	+ ⅛
12½	3⅝	GatLll				17	5⅝	5⅛	5¼	+ ⅛
16½	11½	GelmS			45	4	13⅝	13½	13½	— ¼
2⅝	⅝	Gemco				39	1½	1⅝	1½	
3½	1⅝	GnEmp				8	2	2	2	
19⅝	12½	GnMicr	.10b	.7	13	7	14⅝	14⅝	14⅝	+ ⅛
7⅝	4⅝	Genisco			16	15	4⅝	4⅝	4⅝	
16⅝	9⅝	GenvDr	.20	1.5	31	2	13⅝	13⅝	13⅝	
14⅝	10¾	GeoRes			8	33	14	14	14	— ⅛
12⅝	10	GeoRs pf	1.00	8.4		30	11⅝	11⅝	11⅝	
33⅝	20⅝	GiantF	.60	2.2	14	720	28⅝	26⅝	27¼	—1¼
18⅝	9⅝	GntYl g	.25e	1.7		60	15⅝	14⅝	14⅝	— ⅜
27⅝	20½	Glatflt s	.50	2.2	15	48	23	22½	23	+ ½
39⅝	21	Glnmr	1.00b	2.7	26	4	36¼	36¼	36¼	— ⅛
5⅝	2⅝	GlobNR			23	98	5	4⅝	5	
⅝	⅛	GldFld				30	⅝	½	½	
43⅝	25½	GuldLP n				10	35⅝	35⅝	35⅝	
12⅝	6⅝	Granam				2	6⅝	6½	6½	
6⅝	⅝	GranMc				118	1⅝	1⅝	1⅝	— ⅛
24	15⅝	GrndAu	.40l			23	21	20	21	+ ⅝
44½	30	GrtLkC	.20l	1.0	91	123	32	30½	31⅝	+1⅛
26⅝	9⅝	Greem s	.57	1.6	20	375	10¼	10	10¼	+ ⅛
18⅝	9¼	Greiner	.98f	5.6	15	77	17½	17½	17½	
14⅝	9⅝	GrdCh	.50b	3.8	12	14	13	12⅝	13	+ ¼
11½	9¼	GuldM n				78	10⅝	10⅝	10⅝	+ ⅛
12⅝	8⅝	GifCda n	.52			378	10½	10⅝	10⅝	— ⅛
3⅝	3	GifCd pf	.16	4.9		80	3¼	3¼	3¼	
16⅝	9½	Gull	.05e	.5	29	124	9⅝	9½	9½	
		H								
56	7⅝	HAL			6	47	13⅝	13¼	13½	+ ½
19½	9⅝	HUBC s	.40	2.5	15	7	16½	16¼	16¼	— ⅛
6⅝	3⅝	Hallfax	.05e	.9	15	18	5⅝	5⅝	5⅝	
5⅝	2	Halml			23	1282	3⅝	3⅝	3⅝	+ ⅛
17¼	6½	Hamptl	1.37t	11.9	7	5	11½	11½	11½	
13⅝	7¼	Harley n				60	8⅝	8⅝	8⅝	— ⅛
11⅝	10	HarlsT n	.12e	1.1		12	10⅝	10⅝	10⅝	+ ⅛
3⅝	1⅝	Harvey				19	1⅝	1⅝	1⅝	— ⅛
36⅝	13⅝	Hasbr s			15	7250	25⅝	25	25⅝	+ ⅝
61½	14	Hasbr pf	2.00	3.4		44	59⅝	58	59⅝	+2⅝
42⅝	28½	Hasting	.40	1.2	15	10	32⅝	32⅝	32⅝	+ ⅛
12⅝	7	HltIn			13	132	7⅝	7⅝	7⅝	+ ⅛
9⅝	7⅝	HltMn n			17	17	7⅝	7⅝	7⅝	— ⅛
19½	12⅝	HlthCr s	1.56	8.9	11	41	17⅝	17⅝	17½	+ ⅛
12⅝	7⅝	HlthCh				48	10⅝	10⅝	10⅝	— ⅛
17⅝	11⅝	HelthM	.68	4.2	13	5	16⅛	16⅛	16⅛	— ⅛
23½	19⅝	Hllvst n				104	22⅝	21⅝	22⅝	+ ⅛
38⅝	11⅝	Helco	.10	.4	18	33	27⅝	27½	27⅝	+ ⅛
3⅝	1⅝	Heldor				10	2⅝	2⅝	2⅝	— ⅛
⅝	⅝	HelmR			19	12	⅝	⅝	⅝	
12⅝	2⅝	HerltEn			8	116	7⅝	7⅝	7⅝	+ ⅛
5⅝	3⅝	HershO				13	4⅝	4	4	
5⅝	1⅝	Hindrl				18	4⅝	4⅝	4⅝	+ ⅛
17⅝	11⅝	Hipfron	.20	1.6	14	21	13	12⅝	12⅝	— ⅛
4½	1⅝	Hofman			12	3	3⅝	3⅝	3⅝	+ ⅛
31½	15⅝	HmeGp			22	1364	19⅝	18⅝	19⅝	+ ⅜
25⅝	20⅝	Hmins pf	2.95	12.6		115	23⅝	23⅝	23⅝	
44½	12⅝	HmeSh s				2387	33¼	31	32¼	— ⅛
35	18⅝	Hormel	.56	1.8	16	17	31⅝	30⅝	31⅝	+ ⅜
16¼	6	HrnHar				4832	15⅝	14⅝	14⅝	+ ⅛
6⅝	⅝	HrnH wt				497	5	4⅝	4⅝	+ ⅛
		HII wtA				10	6⅝	6⅝	6⅝	
		HII wtB				18	3⅝	3⅝	3⅝	
5½	2⅝	HouOT	.74e	24.7		118	3⅝	3	3	
21¼	5⅝	HovnE s			13	16	16⅝	16⅝	16⅝	+ ¼
25⅝	9⅝	Howtin	.25e	1.5	8	4	16⅝	16⅝	16⅝	+ ⅛
34½	20	HubelA	.84	3.0	14	23	28	27⅝	27⅝	— ⅛
36¼	20⅝	HubelB	.84	2.9	14	121	29⅝	28⅝	29	— ½
71¼	10⅝	HudsFd n	.03e	.2	19	469	19	17⅝	19	+1½
7⅝	4⅝	Husky g	.20			84	6¼	6⅛	6¼	
		I								
32⅝	14⅝	ICH s			8	397	26⅝	25⅝	26¼	+ ½
2⅝	⅝	ICO			56	21	⅝	⅝	⅝	+ ⅛
4⅝	2¼	IPM			26	1	3⅝	3⅝	3⅝	
11⅝	7	IRE n			8	1	7⅝	7⅝	7⅝	
14¼	5¼	IRT Cp				2	6⅝	6⅝	6⅝	
11¼	4¼	ISS	.12	2.2	49	8	5½	5⅝	5⅝	— ⅛
5⅝	2½	ImpGp	.10e	2.3	13	1	4⅝	4⅝	4⅝	
39⅝	25⅝	ImpOil g	1.60a		8	760	32⅝	32	32⅝	+ ¼
9½	2¼	Inflght				306	2⅝	2¼	2¼	— ⅛
16¼	8¼	Instron s	.12	1.0	17	27	12½	12⅝	12½	+ ⅛
2½	1⅝	InstSy			19	100	1⅝	1⅝	1⅝	
12⅝	10¼	IntCty g	.60		8	53	10⅝	10⅝	10⅝	— ⅛
21⅝	10	Intmk s	.18	.9		44	11⅝	11	11⅝	+ ⅛
14⅝	11	Intmk pf	.02e	.2		14	11	10⅝	11	
10⅝	3	IntBknt			11	717	5⅝	5¼	5⅝	— ¼
4½	½	IntBk wt				79	1⅝	1⅝	1⅝	
14⅝	9⅝	IIP	1.00	8.0	104	25	12½	12¼	12½	+ ⅛
6⅝	2⅝	IntProt			12	24	6	5⅝	5⅝	— ⅛
15⅝	6⅝	IntSeaw			5	2	11⅝	11⅝	11⅝	+ ⅛
6⅝	1½	IntThr				504	1⅝	1⅝	1⅝	
6⅝	1½	IntThr pf				58	1⅝	1½	1⅝	
11	4	Intwst				35	10½	10¼	10⅝	— ⅛
23½	15⅝	Ionics			23	21	17¼	17	17	+ ⅛
44⅝	19⅝	IroqBrd			71	1	29⅝	29⅝	29⅝	— ¼
		J								
15⅝	11	Jaclyn	.50b	3.7	15	2	13⅝	13⅝	13⅝	— ⅛
10⅝	5⅝	Jacobs			20	10	7½	7½	7½	— ⅛
4⅝	2⅝	JetAm			9	63	4⅝	4⅝	4⅝	
10	5½	Jetron	.77t	11.4	10	67	6⅝	6⅝	6⅝	
16½	10⅝	Jwlmst n			10	116	11⅝	11	11⅝	+ ¼
4	1⅝	JohnPd				30	2⅛	2⅛	2⅛	— ⅛
9⅝	3½	JohnAm	.22l		19	117	3⅝	3⅝	3⅝	— ⅛
19⅝	7¼	Johnlnd			5	46	15⅝	14⅝	14⅝	+ ⅛
7⅝	2½	JumpJk			11	69	5⅝	4⅝	5⅛	+ ⅜
		K								
5⅞	3	KaneKC				53	4	3⅞	3⅞	+ ⅛
10⅝	4⅝	Kappa			14	40	7	6⅝	7	
27⅝	9⅝	KayCp s	.24	1.1	10	141	22⅝	21⅝	21⅝	
22¼	8⅝	KayJw s	.40	2.2	11	10	18⅝	18	18	
19⅝	10	KearNt	.40	2.9		9	13⅝	13⅝	13⅝	+ ⅛
25½	14⅝	Ketchm			79	30	25⅝	24⅞	25⅝	— ⅛
9½	2⅝	KeyCoB	.25e	6.5	6	2	3⅝	3⅝	3⅝	— ⅛
8¼	2⅝	KeyCoA	.25e	6.5	6	7	3⅝	3⅝	3⅝	+ ⅛
6⅝	2¼	KeyCo				283	5⅝	5⅝	5⅝	+ ⅛
1⅝	¼	KeyC wtA				2	1⅝	1⅝	1⅝	— ⅛
1⅝	1	KeyC wtB				100	1½	1½	1½	+ ⅛
5⅝	1½	Kidde wt				19	2⅝	2⅝	2⅝	
8⅝	3½	Kiern			13	63	5⅝	5½	5½	+ ⅛
5	2⅝	Kinark				1	3⅝	3⅝	3⅝	
3⅝	1⅝	Kirby				49	2⅝	2⅝	2⅝	
2½	1½	KlearV	.03e	1.8	54	13	1⅝	1⅝	1⅝	
20⅝	9¼	Knoll			9	8	9⅝	9⅝	9⅝	— ⅛
31⅝	25½	KogerC	2.40	8.4	409	100	29⅝	28⅝	28⅝	+ ⅛
		L								
4	1⅝	LSB				14	2⅝	2⅝	2⅝	
2⅝	1⅝	LaBarg				43	1⅝	1½	1½	— ⅛
5⅝	4⅝	LaJoll n				20	5⅝	5¼	5¼	
6¼	3⅝	LaPnt				1	3⅝	3⅝	3⅝	— ⅛
22½	10	LdmkSv			5	173	10⅝	9⅝	10	
22	16½	LndBnc	.64	3.6	10	3	17⅝	17⅝	17⅝	
25⅝	16¼	Lndmk	.40	2.2	19	1	18	18	18	+ ⅛
18½	8½	Laser			14	39	11⅝	10⅝	10⅝	— ⅛
9⅝	7⅝	Lauren			49	39	7⅝	7⅝	7⅝	— ⅛
21⅝	4	LearPP	3.00	70.6		103	4⅝	4½	4½	— ⅛
38⅝	5⅝	LeePh			11	544	27¼	24⅝	26⅝	+2⅝
8⅝	4⅝	LeisurT			11	144	4⅝	4⅝	4⅝	+ ⅛
25⅝	24¼	LeisT pf				14	24⅝	24½	24⅝	+ ½
11⅝	5⅝	Levitt			25	122	11⅝	10⅝	11½	+1⅛
54⅝	24½	LbtFIn	.50	1.3	14	72	39⅝	39⅝	39⅝	+ ⅛
2¼	⅝	LilleRst				28	1⅝	1⅝	1¼	
5⅝	1⅝	Lilly un				258	2	1⅝	2	
10⅝	9½	LinPr n				12	10	10	10	
14⅝	12⅝	LncNC n	.81e	5.9		11	13⅝	13⅝	13⅝	
1⅝	⅝	LncNC wt				44	⅝	⅝	⅝	— ⅛
10⅝	4⅝	Lionel			3	715	7⅝	6⅝	6⅝	— ⅜
3⅝	⅝	Lionl wtA				9	⅝	⅝	⅝	
3⅝	⅝	Lionl wtB				5	1⅝	1⅝	1⅝	
2⅝	1¼	Lodge				23	1⅝	1⅝	1⅝	
33⅝	17⅝	LorTel n			19	2353	19⅝	18	19⅝	+1⅛
27¼	14	Lumex	.08	.4	23	38	23	22⅝	22⅝	+ ¼
15⅝	9⅝	Lurla			15	326	11⅝	10½	10⅝	— ⅛
18	13⅝	Lydal			13	1	15⅝	15⅝	15⅝	— ⅛
16⅝	8½	LynCSy	.20	1.5	13	24	13¼	12⅝	13	— ⅛
34⅝	9⅝	LynchC	.20	.9	49	10	23½	23½	23½	— ¼
		M								
16¼	12⅝	MCO Hd			96	63	13½	13⅝	13½	+ ¼
11⅝	7⅝	MSA	.90e	8.4	22	46	10⅝	10½	10⅝	— ⅛
3⅝	1	MSA wt				49	2⅝	2	2	— ⅛
14⅝	7½	MSI DI			35	17	10	9⅝	9⅝	— ⅛
2⅝	1½	MSR				5	1⅝	1⅝	1⅝	
20	7⅝	MacGrg			102	55	11⅝	11¼	11¼	— ⅜
32½	15⅝	MacSch	.20	.9	23	268	22⅝	21¼	22⅝	+ ⅝
17¼	10	Mag Bk			6	18	10	10	10	— ⅛
32	18⅝	MePS	1.40	4.9	17	3	28⅝	28⅝	28⅝	+ ⅛
12⅝	7½	Malart g	.30e	3.0		4	10¼	10⅛	10⅛	— ⅛
28⅝	9	MrklV s			15	12	17⅝	17½	17⅝	— ⅛
9	7⅝	MarsG n				33	8	8	8	— ⅛
27⅝	12⅝	MartP s	.04r	.2	32	14	16⅝	16⅝	16⅝	+ ⅛
6⅝	3⅝	Matec			19	3	5⅝	5⅝	5⅝	+ ⅛
14⅝	4⅝	MatRsh	.09l			62	5⅝	5⅝	5⅝	+ ⅛
22¼	13	MatSci			10	16	17½	17¼	17½	
26⅝	15½	Matrix			15	100	16⅝	16⅝	16⅝	
11	8¼	MattW n				23	9⅝	9¼	9¼	— ⅛
11½	1½	MayEng	.10l			3	2½	2⅝	2½	
30⅝	18⅝	Mayflw	.80	3.7	27	65	21½	21¼	21½	
6	2⅝	McDow		5.2		20	2½	2½	2½	
10⅝	2⅝	McFad			8	13	3⅝	3	3	— ⅛
5⅝	3	McRae A	.11e	2.8	11	2	4	4	4	
5⅝	3	McRae B			13	2	3⅝	3⅝	3⅝	— ⅛
99	72	MediaG	1.16	1.4	17	10	84⅝	84⅝	84⅝	+ ⅛
8⅝	[illegible]	Medcore				294	6⅝	6⅝	6⅝	+ ⅛
3	1⅛	Medcor wt				85	2	1⅝	2	+ ⅜
9⅝	6	Media s	.10	1.4	17	26	7⅝	7½	7⅝	
7⅝	6½	Media pf	.06	.9		8	7	7	7	
20⅝	16	Mem	.60	3.7	20	7	16⅝	16¼	16⅝	+ ⅛
21	13⅝	MetPro	.15	1.1	21	24	13⅝	13⅝	13½	
16⅝	11⅝	Metex			11	32	12	12	12	
5¼	2¼	MchGn			3	236	2½	2⅝	2⅝	
68	45½	MInP pf	5.00	8.0		25z	62⅝	62¼	62⅝	— ⅛
104½	77½	MInP pf	8.90	8.9		370z	100	100	100	—1⅛
15⅝	9⅝	MichlE	.24	2.3	16	32	10⅝	10¼	10¼	— ⅛
58	38⅝	MonP pf	4.40	7.9		60z	55⅝	55⅝	55⅝	+1⅛
20⅝	15⅝	MoogB	.20	1.5	12	3	13⅝	13⅝	13⅝	— ⅛
20⅝	12⅝	MoogA	.28	2.1	12	38	13⅝	13⅝	13⅝	
27⅝	15⅝	MMed			16	6	23⅝	23¼	23⅝	+ ⅛
4⅝	1½	MtgRI wt				59	2⅝	2⅝	2⅝	
23⅝	16⅝	MtgGth	1.60	7.8	13	86	20⅝	20⅝	20⅝	— ⅛
9⅝	6⅝	MtgPl n	.90e	12.0	9	35	7⅝	7½	7½	— ⅛
2⅝	1⅝	Mortrn			34	178	1⅝	1⅝	1⅝	
8⅝	3⅝	MtMed			14	35	4⅝	4⅝	4⅝	
2⅝	1	Murpln				10	1⅝	1⅝	1⅝	+ ⅛
12⅝	8¾	Myerln	.20b	2.7	11	7	10½	10½	10½	
		N								
15	2⅝	NRM	.80	25.6		52	3⅝	3	3⅛	— ⅛
19⅝	8½	NRM pf	2.60	18.1		176	14⅝	14⅛	14⅝	— ⅛
13⅝	9⅝	NVHme n			9	223	9⅝	9	9¼	+ ⅛
12⅝	7⅝	Nantck	1.40t	14.9	13	1	9⅝	9⅝	9⅝	— ⅛
12⅝	9⅝	NIGsO	.40b	4.1	16	1	9⅝	9⅝	9⅝	+ ⅛
26½	14⅝	NlPalnt	.10	.7		450	14⅝	14½	14⅝	— ⅛
23⅝	14⅝	NMxAr			21	2	19⅝	19⅝	19⅝	+ ⅛
32⅝	20⅝	NProc	1.25e	4.2	15	40	29⅝	29⅝	29⅝	+ ⅜
22⅝	5	NWIdP s			23	62	14¼	13⅝	14	+ ⅛
84	37⅝	NYTimes	.72	1.1	22	759	67½	65⅝	67⅝	+ ⅝
7	3⅝	NewbC	.25r	4.7		33	5½	5¼	5⅝	— ⅛
14½	9⅝	Newcor	.32	2.9		10	11	11	11	
19	5⅝	NewLs s			15	362	14⅝	11⅝	11⅝	+ ⅜
22⅝	15½	NwpEl	1.50	6.6	19	5	22⅝	22¼	22⅝	+ ¼
12	5⅝	Nichln			36	7	8	7⅝	7⅝	— ⅛
12⅝	7	Nichols			11	41	7½	7⅝	7½	+ ⅛
10⅝	2	Noelind			35	7	7	6⅝	7	
10⅝	6⅝	NCdG G				17	7⅝	7⅝	7⅝	— ⅛
11½	7⅝	NaMtge	.20	2.4	9	13	8⅝	8½	8½	+ ⅛
46⅝	32½	NIPS pf	4.25	9.5		100z	44⅝	44⅝	44⅝	
5⅝	2⅝	NuHrz	.16l	4.3	63	26	3⅝	3½	3⅝	+ ⅛
6⅝	2⅝	NuclDt			6	1	3⅝	3⅝	3⅝	
10⅝	5⅝	Numac				30	6⅝	6½	6⅝	+ ⅛
		O								
26¼	18⅝	OEA			16	18	24⅝	24⅝	24⅝	— ⅛
23⅝	13⅝	Oakwd s	.08	.5	12	10	15	14¾	14¾	
8⅝	6¼	OBrien n				114	7	6⅝	6⅝	
18¼	4½	OdelA			42	20	6¼	6	6¼	+ ⅛
45¼	18⅝	OhArt	.24	.6	17	4	42⅝	42	42	— ⅜
31⅝	14⅝	Olsten s	.20	.9	22	281	21⅝	21⅛	21⅝	+ ⅜
6¼	3	OOkiep				11	4½	4¼	4½	+ ⅜
18	4	Oppenh				38	8⅝	8⅝	8⅝	+ ½
11⅝	4⅝	OrlolH A	.15	2.2	10	8	6⅝	6⅝	6⅝	+ ⅛
25⅝	15	OSulvn s	.32	1.6	18	17	20½	20⅝	20½	+ ⅛
27	12	OxfrdF			16	36	22⅝	22	22⅝	+ ⅛
		P								
8⅝	4⅝	PLM A	.16	2.7	4	5	5⅝	5⅝	5⅝	— ⅛
14⅝	9	PSE n				10	9⅝	9½	9½	
19⅝	13	PGEpfA	1.50	8.1		19	18⅝	18½	18½	+ ⅛
17⅝	11⅝	PGEpfB	1.37	8.1		6	17	16⅝	17	+ ⅜
16½	10⅝	PGEpfC	1.25	8.1		6	15½	15½	15½	— ⅛

(Continued on next page)

London Insurers Fear Coffee-Export Fraud

Agence France-Presse

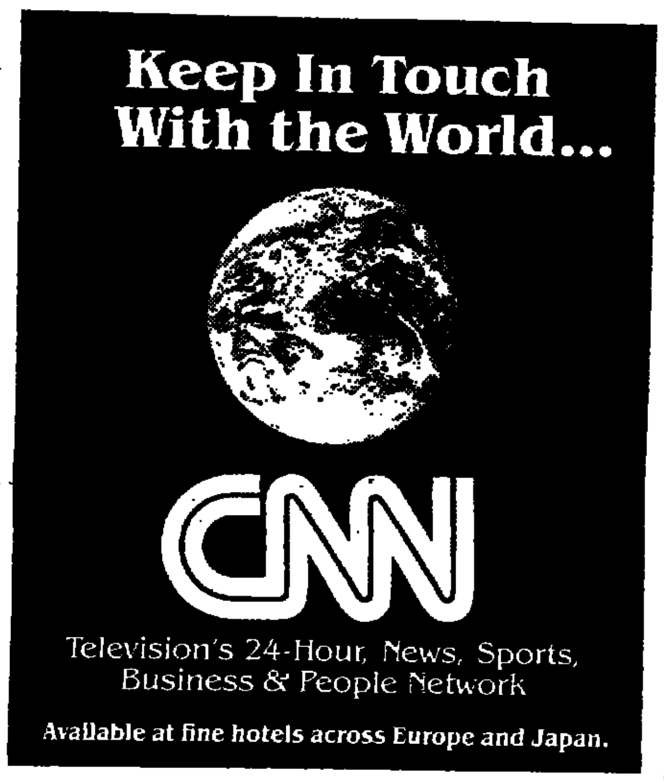
LONDON — Underwriters in London are bracing themselves for what is feared may be a fraud involving huge amounts of Colombian coffee, Lloyds List, the shipping and insurance daily, said Wednesday.

The case, possibly one of the most serious of its type that has been faced by cargo underwriters, could involve losses of up to $90 million, the paper said.

Investigations into the source of the expected claim and the fate of the supposed coffee consignments are believed to center on shipping documents covering exports from Colombia.

These could have been presented as evidence of ownership of the coffee both for insurance purposes and to obtain letters of credit. However, rumors circulating among underwriters indicate uncertainty over whether all or any of the cargo ever existed.

The risk was written substantially by the Lloyds insurance group and other London companies.



Mezzanine Capital Corporation Limited

Notice to the holders of the Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company")

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN to the holders of BDRs that Manufacturers Hanover Bank (Guernsey) Limited ("the Depositary") has received notice from the Company that the Annual General Meeting of the members of the Company will be held at Charterhouse Building, Bath Street, St. Helier, Jersey, Channel Islands on Thursday, 9th October, 1986 at 11.00 a.m. for the purpose of considering and voting on the following matters:-

1. To receive and consider the Accounts and Balance Sheet and Reports of the Directors and Auditors for the period ended 31st May, 1986.
2. To declare a final dividend of US$0.4117 per Participating Redeemable Preference Share to be payable as from 10th October, 1986.
3. To re-elect Sir Nigel Mobbs as a Director.
4. To re-appoint Messrs. Price Waterhouse as Auditors of the Company and to authorise the Directors to fix their remuneration.
5. As Special Business, to consider and if thought fit, pass the following resolution which will be proposed as an ordinary resolution:-
   "That, for a period ending on the date of the next Annual General Meeting of the Company, the Company be and is hereby authorised to make equity or other investments in any company in which any of M. M. Halpern, J. L. Katz and A. Schechter have invested or propose to invest, provided that the aggregate amount of such investments made by the said Directors in any one company does not exceed 5% of the aggregate amount of the Company's investment in such company, and provided that such investment by the Company does not exceed $10,000,000 and the said Directors shall not be obliged to account to the Company for any profit derived therefrom. Such authority shall allow and enable the Company to agree to make any such investment during the said period notwithstanding that the investment itself shall not be made until after the expiry of the said period."
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

BDR holders have the right to attend and speak at the Annual General Meeting but not themselves to vote thereat. BDR holders may however instruct the Depositary as to the exercise on their behalf of the voting rights attributable to the shares evidenced by the BDRs which they hold.

Instructions as to voting must be given either to the Depositary or to a Paying Agent, Cedel or Euroclear (a "Paying Agent") in writing not later than Friday, 3rd October, 1986 and must be accompanied by the BDR in respect of the Shares for which such instructions are given or the Depositary or relevant Paying Agent must be satisfied that such BDR is held in a blocked account to its order until after Thursday, 9th October, 1986. Voting instruction forms can be obtained from any Paying Agent.

On deposit of a BDR with or to the order of a Paying Agent the holder thereof can obtain a receipt which will entitle him to attend and speak at the Annual General Meeting.

BDRs deposited with or to the order of a Paying Agent will not be released until the first to occur of (A) the conclusion of the above-mentioned meeting or any adjournment thereof or (B) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjournment thereof is convened of the receipt issued by the Paying Agent in respect of each such deposited BDR which is to be released or the BDR or BDRs ceasing with its agreement to be held to its order. The Paying Agent shall promptly give notice to the Depositary of such surrender or release.

Copies of the Company's Annual Report may be obtained from any of the Paying Agents listed below and Euroclear and Cedel.

Depositary and Principal Paying Agent

Manufacturers Hanover Bank (Guernsey) Limited,
Manufacturers Hanover House, Le Truchot,
St. Peter Port, Guernsey, Channel Islands

Paying Agents

Manufacturers Hanover Trust Company,
Bockenheimer Landstrasse 51-53,
D 6000 Frankfurt-am-Main 1, West Germany

Manufacturers Hanover Trust Company,
Shell Tower, 33/34th Storey,
50 Raffles Place, Singapore 0104

Manufacturers Hanover Trust Company,
7 Princes Street, London EC2P 2LR

Manufacturers Hanover Bank Luxembourg S.A.,
39 Boulevard Prince Henri,
Luxembourg, Grand Duchy of Luxembourg

Manufacturers Hanover Trust Company,
Edinburgh Tower, 43rd Floor,
15 Queens Road, Central, Hong Kong

Manufacturers Hanover Trust Company,
Stockerstrasse 33, 8027 Zurich, Switzerland

Morgan Guaranty Trust Company of New York,
14 Place Vendôme, 75001 Paris, France

St. Peter Port, Guernsey
Dated 17th September, 1986

by: Manufacturers Hanover Bank (Guernsey) Limited
Depositary



Wednesday's AMEX 3 p.m.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
15⅞	10⅞	PGEpfO	1.25	8.2		2	15¼	15¼	15¼	+ ⅛
16½	10⅝	PGEpfE	1.25	8.3		15	15⅝	15⅜	15⅜	
35⅛	32	PGEpfF	4.34	13.2		23	33	32⅞	33	+ ⅜
31⅜	27	PGEpfY	3.20	10.4		15	31	30⅞	30⅞	+ ⅜
29⅜	21⅞	PGEpfW	2.57	8.9		5	28⅞	28½	28⅞	+ ⅜
27½	18⅞	PGEpfV	2.32	8.7		3	26⅞	26¾	26⅞	— ⅛
28⅝	21½	PGEpfT	2.54	9.0		20	28⅝	27⅞	28¼	+ ¼
28⅞	20⅞	PGEpfS	2.62	9.2		7	28⅝	28⅜	28⅝	
15¼	9¾	PGEpfH	1.12	8.2		2	13⅝	13⅝	13⅝	+ ⅛
28¾	20⅜	PGEpfR	2.37	8.7		2	27¼	27	27¼	+ ½
26	17⅞	PGEpfP	2.05	8.3		23	24¾	24⅝	24⅝	— ¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
25⅞	17½	PGEpfO	2.00	8.2		8	24⅝	24	24½	— ⅛
25	16⅝	PGEpfM	1.96	8.2		23	24	24	24	
26¼	19	PGEpfL	2.25	9.0		2	25	25	25	— ⅜
28	17¾	PGEpfK	2.04	8.2		173	24⅞	24⅝	24¾	+ ⅛
16	9½	PGEpfI	1.09	7.9		10	13⅞	13¾	13¾	+ ⅛
55	37¾	PacLt pf	4.36	8.4		480z	51¾	50¼	51¾	+1⅜
55⅛	38⅝	PacLt pf	4.40	8.2		150z	53⅝	53⅝	53⅝	+1⅝
12⅝	8⅝	PWRIt n	.32e	3.2		40	10⅝	10⅛	10⅛	— ⅛
44⅞	24	PallCp s	.38	1.1	25	699	35⅛	34⅝	35	+ ¼
12¼	5⅝	Pantast				10	11⅛	11¼	11⅛	
9½	3½	PatTch			45	18	4½	4⅜	4½	+ ⅛
17½	8½	PaulPt			8	13	15⅝	15⅛	15¼	— ⅛
5⅛	3	PayFon			15	27	3⅛	3	3⅛	+ ⅛
10⅝	7⅝	PeerTu	.40b	5.2	14	14	7¾	7½	7¾	+ ⅛
46	22⅜	PenTr	1.36	3.1	13	60	43⅝	43½	43½	+ ⅛
1	⅜	PE Co				10	⅜	⅜	⅜	— ⅛
35⅛	23	PenRE	2.10	6.7	14	137	31⅛	31⅛	31½	
9⅝	4½	Penril				14	5⅛	5	5⅛	
3⅜	1⅝	Pentron			16	22	1⅝	1½	1⅝	+ ⅛
34	25⅜	PerinlC	.80	2.9		22	27⅝	27¼	27⅝	+ ⅜
16⅝	10⅝	Perinil	.48	3.1		215	15⅝	15¼	15⅝	+ ⅛
14¼	11⅛	Perini pf	1.10	9.1		26	12¼	12	12⅛	
3⅛		PetLw				10	½	½	½	
7½	1	PetL pfA				1	1⅛	1⅛	1⅛	
10	1⅛	PetLe pf				3	1⅛	1⅛	1⅛	— ⅛
15¼	1⅜	PhilLD	.25e	2.0	6	861	12⅝	11⅞	12½	+1½
3¼	1⅜	PicoPd				60	2⅛	2	2	
35⅛	4½	Pier 1 wt			11	39	18	17⅝	18	+ ½
4⅞	2⅛	PlonrSy				3	2⅛	2⅛	2⅛	— ⅛
6⅞	5⅜	PitWVa	.56e	9.5	10	19	6	5⅞	5⅞	— ⅛
107½	68½	Pittway	1.80	1.7	15	5	103½	102	103½	+2
12	6¼	Pizzaln	.08	.7	24	352	12	11⅞	11⅞	
22½	15⅝	PlcrD g	.30			526	22⅝	22⅛	22¼	
15½	10	PlyGm s	.12	1.0	14	194	11⅜	11⅛	11⅜	+ ⅛
4⅞	2	PopeEv				27	2⅛	2	2⅛	+ ⅛
13⅛	8½	PortSys			12	102	8½	8	8⅛	— ½
16¼	12⅝	PostlPr	.20	1.5	12	101	13⅜	13⅛	13⅜	
32⅛	18	PratHL s	.72	3.0	11	21	24⅜	23⅝	23¾	—1¼
8¼	6⅝	PratR pf	.131			2x	7⅝	7½	7⅝	+ ⅛
14⅞	10¼	PresR B	1.20	9.8	8	3	12¼	12¼	12¼	
14⅞	5⅝	PricCm				91	10⅞	10⅝	10⅝	+ ¼
10¼	3⅜	ProfCre			43	71	3⅞	3⅝	3⅝	— ⅛
26⅞	18⅞	PropCT	1.64	6.7	13	27	24½	23⅞	24½	+ ⅜
32	19¾	ProvEn	1.80	6.2	11	5	29⅛	29	29	+ ⅛
48¼	37	PSCol pf	4.25	9.3		3100z	50½	45½	45½	+ ½
27½	19⅛	Pat pfC	2.34	8.8		47	26⅝	26½	26⅝	
35	31¼	Pgt pfE	4.37	13.5		41	33	32⅝	32⅝	— ⅛
6⅛	3	PuntaG				6	3¼	3⅛	3⅛	— ¼

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
14⅝	7½	Quebg s	.14	2.7		1	10¼	10¼	10¼	+ ⅛

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
9⅛	5½	RAI	.331	5.1	14	18	6½	6⅜	6½	+ ⅛
10	6½	RBW				27	8⅛	7⅞	8⅛	+ ¼
5⅞	1⅜	RMS El				7	1½	1½	1½	+ ⅛
23⅜	16⅝	Ragan	.12	.6	19	19	20	19⅞	20	+ ½
22⅞	14⅞	Ransbg	.72	4.8	21	71	15	14¾	15	+ ¼
13¼	10	Raven	.42	3.4	14	35x	12½	12½	12½	
24⅜	6½	ReCap s				15	18	18	18	+ ¼
20⅝	16	RitSou	1.89e	10.1		1	18⅝	18⅝	18⅝	+ ⅛
4⅛	2¼	Redlaw				30	2⅝	2½	2⅝	
19⅞	12¼	RegalB	.60	3.7	13	19	16⅛	16	16⅛	+ ⅛
10⅝	8⅝	ResMtg n				23	9⅞	9¾	9⅞	
77	36	Resrt A			642	2015	53⅝	50	51⅜	+4⅞
150	41½	Resrt B				4150z	110	101	105	
12	4½	RstAsB			9	50	8⅞	8½	8⅞	— ⅛
10	3⅞	RstAsA	.15e	2.0	7	3	7⅝	7½	7½	
14⅞	9½	RibletP	.20	1.4	22	75	13⅞	13⅝	13⅞	
26	12⅞	Rckwy	.32	2.2	18	114	14½	13⅞	14⅝	+ ⅜
24½	17¾	Rogers	.12	.6		2	20½	20½	20½	+ ⅛
2⅛	1	RoonyP				115	1⅛	1	1⅛	+ ⅛
18⅝	11¾	Rudick s	.32a	2.0	12	4	15¾	15⅝	15⅝	— ⅛
9	3⅞	Rymer wt				25	4⅞	4¾	4⅞	+ ⅛

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
8⅝	7⅜	SFN pfA	1.22	15.7		3	7¾	7⅝	7¾	
40⅝	30	SJW	1.57	4.2	12	4	37¼	37	37	— ½
5¼	3	SMD			17	9	4	4	4	
9¼	5½	Sage				12	7½	7⅜	7⅜	— ⅛
13⅞	9	StJoeG n			102	106	12⅝	12⅜	12⅜	— ¼
15⅛	11½	Samsn n	1.60	13.2		29	13¼	13⅛	13⅛	— ⅜
6⅛	¾	SCarlo				114	4½	4¼	4⅜	— ⅛
12⅞	8⅛	SDgo pf	.98	7.5		1	11¾	11⅝	11⅝	+ ⅜
12½	8½	SDgo pf	.90	7.7		4	11⅝	11⅝	11⅝	— ⅛
98¼	67	SDgo pf	7.80	8.8		150z	90	88½	88½	—3
29½	21⅛	SDgo pf	2.47	8.9		2	27⅝	27⅝	27⅝	
37⅝	32	SDgo pf	4.65	14.0		44	33⅛	32⅞	33⅛	+ ½
30	22½	SDgo pf	2.68	9.4		4	28⅝	28½	28½	+ ⅜
16½	4⅝	Sandy n			9	25	4⅞	4¾	4⅞	+ ¼
9	3⅞	Sanmk s			14	72	6	5⅞	5⅞	+ ¼
9¼	1⅝	SaxnO n	.40	16.0		16	2½	2⅜	2½	
20¼	5½	Sbarro s			24	114	13⅝	12⅞	13	
9⅝	6¼	Scand n				122	7¼	7⅛	7¼	+ ⅛
5¼	1¼	SchoolP			7	18	4⅞	4⅞	4⅞	+ ⅛
14⅛	9⅛	Schwab	.48	3.4	23	10	14	13¾	14	+ ⅛
7	4⅛	SciMat	.10	2.1		4	4⅝	4⅞	4⅝	
36½	32½	Scope	.43	1.3	10	21	33⅝	33½	33⅝	
153	60⅝	SbdCo	.50	.4	11	3	130½	130	130	—2½
9	7½	Seamn n	.10e	1.3		11	7⅝	7⅝	7⅝	
1⅞	1⅛	Seaport			20	6	1⅛	1⅛	1⅛	— ⅛
12⅞	6½	SecCap	.20	2.8		69	7⅝	7¼	7¼	
3⅛	1	SeisPro	1.30e	86.7		3	1½	1½	1½	+ ⅛
6⅛	3½	Selas				26	3⅞	3¾	3⅞	
16½	5¼	SellgAs			7	8	6⅞	6⅝	6⅞	
3⅞	1½	Semtch				8	1⅝	1⅝	1⅝	+ ⅛
31⅞	9⅛	Srvisco	.28	.9	213	713	32	32	32	+ ⅛
23½	8¼	Servo			10	11	16⅝	16	16⅝	+ ½
15¼	8¼	Seton	.10	.9	12	8	11⅛	11	11⅛	+ ½
18⅞	11	ShoerS	.70e	5.7	10	2	12⅝	12⅛	12⅝	
10⅛	4	SierHS				55	5⅛	4⅞	5⅛	+ ⅜
13¼	4⅞	SierSp s			32	48	6	5⅞	6	+ ⅜
7¼	4⅛	Silco	.10e	1.4	12	32	7½	7⅛	7⅛	+ ⅛
20⅛	8⅝	SlkesA	.20	1.3	16	81	15⅞	15½	15½	— ¼
32⅛	18⅛	SmthA	.80	4.0	5	31	20¼	20⅛	20¼	
29⅞	17⅜	SmthB	.80	4.1	5	6	19⅝	19⅝	19⅝	— ¼
37⅞	24¼	Smth pf	2.12	7.3		4	29⅛	28⅞	29⅛	+ ¼
10⅜	6⅞	Solitron			11	389	7⅝	7⅜	7½	+ ⅛
18⅞	7	SorgPr	.10e	.7	13	14	13⅞	13½	13⅞	+ ⅛
14⅛	9¼	SCEd pf	1.02	7.7		1	13¼	13¼	13¼	
14¼	10	SCEd pf	1.06	7.8		37	13⅝	13⅝	13⅝	— ½
14⅝	9⅞	SCEd pf	1.08	7.8		6	13⅞	13⅝	13⅞	+ ⅜
15½	10⅞	SCEd pf	1.19	8.1		2	14⅝	14⅝	14⅝	+ ⅛
73½	44	SCEd pf	4.56	7.4		15z	62	62	62	+ ⅛
19⅝	13¼	SCEd pf	1.45	7.8		103	18⅝	18½	18½	— ½
60	37⅝	SCEd pf	1.20	2.5		3	52½	52	52½	+1
107⅞	90½	SCEd pf	8.54	8.1		32	105⅞	105½	105⅞	+ ⅛
105	78	SCEd pf	8.70	8.4		24	101⅜	101¼	101⅜	— ¼
5½	2⅜	SwBcp n			7	12	3½	3⅜	3½	+ ⅛
7⅜	4⅝	SwstRlt	.491			24	4⅜	4⅜	4⅜	
20	8⅝	Spctrm s			12	11	9⅞	9¼	9¼	— ⅛
9⅛	5⅞	SpedOP			29	3	6⅛	6⅛	6⅛	+ ⅛
16⅞	12	Spelng n				267	12½	12⅛	12⅝	
8½	5⅛	Spencer				16	5¼	5	5	— ⅛
5	1⅛	Spendth				106	1⅝	1⅛	1⅛	— ⅛
7½	4	StHavn	.08	1.8		3	4½	4⅜	4½	+ ⅛
100	68⅝	StdShr	10.50e	10.9	12	36	96	95	96	+1¼
14¼	8⅛	Stamwd			89	3	11⅛	11⅛	11⅛	
24	15¼	StarrtH			37	27	15⅝	15¼	15⅝	+ ⅛
35⅛	20¼	Stepan	.72	2.2	14	15	22⅝	32⅝	32⅝	— ¼
2⅝	1½	SterlEl				8	1⅛	1⅛	1⅛	
21	6⅞	SterlSft			19	537	14½	13⅞	14⅛	+ ½
2⅜	⅜	StrutW				1	1¼	1⅛	1¼	
5⅞	1¾	SumitE	.32t	17.1		4	1⅞	1⅞	1⅞	+ ⅛
14⅛	6¼	SumtE pf	.22i			2	6½	6½	6½	+ ⅛
10⅝	6⅛	SunCty			31	19	8⅛	8⅛	8⅛	— ⅛
15½	10⅛	SunbN n				13	10⅛	10⅛	10⅛	— ⅛
27¾	15⅝	SupFd s	.26	1.4	15	107	19⅝	19¼	19¼	— ½
3⅜	⅜	SupCre			33	76	3⅛	2⅞	3	— ⅛
16⅛	8⅛	SupInd s	.25b	2.1	9	85	12⅛	11⅞	12⅛	+ ⅛
23⅞	14½	SuprSr	.40	2.2	11	15	18⅜	18⅛	18⅛	— ⅛
5⅛	3½	Susquеh			23	17	3⅝	3⅝	3⅝	
3½	1⅛	SwftEng			17	49	3½	3⅜	3½	+ ⅛
6⅞	4⅞	Swift pf	.451	7.3		6	6⅛	6⅛	6⅛	— ⅛
6⅝	3⅞	Synalоy				30	4¼	4⅛	4¼	+ ⅛
8⅛	4¼	SystEn	.03i			11	4⅝	4⅝	4⅝	— ⅛

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
7¼	4⅛	T Bar			37	15	5⅛	5⅛	5⅛	
8⅝	4	TEC	.16	3.3		3	4⅞	4⅞	4⅞	— ⅛
7⅛	4⅝	TIE				444	4½	4⅜	4⅜	
11⅞	5⅞	TII			18	43	7⅞	7⅝	7⅝	
15¼	10¼	TabPr s	.20	1.5	16	2	13⅜	13⅜	13⅜	— ⅛
12¼	6½	TandBr			13	643	8⅝	8½	8½	— ⅛
35⅛	13⅞	Tasty	.60	2.2	16	23	27⅝	27⅛	27⅝	— ⅛
4	1⅝	Team				3	1⅝	1⅝	1⅝	+ ⅛
3⅞	2½	TchAm				4	3	3	3	
19	9⅛	TchSym			12	92	14	13⅝	13⅝	— ⅜
34⅝	18⅝	TchOp s			16	2	27⅝	27⅝	27⅝	+ ¼
8⅛	3⅞	TechTp			13	88	7⅛	7	7⅛	+ ⅛
18⅞	13	Techtrl	.38	2.7	9	10	14⅛	14	14⅛	+ ⅛
2⅞	1⅛	Technd			9	5	1⅝	1⅝	1⅝	+ ⅛
64½	17⅞	TelnR s			337	5	44	43⅞	43⅞	— ⅛
3⅛	1	Telecon				53	3½	3⅛	3⅛	
30	15⅞	Telflex s	.28	1.3	16	413	21⅝	21	21⅛	+ ⅛
21⅛	10¼	TelDta	.44	2.4	16	3e	18⅝	18	18⅛	+ ⅛
11½	6⅝	Telscl				7	6⅝	6⅝	6⅝	— ⅛
4⅞	2⅜	Telesph				41	3⅛	3	3⅛	+ ⅛
21⅛	5⅝	Tempo	.14	1.2	28	57	11⅛	10⅞	11⅛	+ ½
6	3	Tenney			18	35	4⅞	4⅛	4⅛	
23½	17	TexCd g	1.20		8	4	20⅝	20⅝	20⅝	— ⅛
40⅛	14⅛	TexAir			79	3650	30½	28⅛	29⅛	+1⅜
5⅛	1½	TexAE	.24t	9.6		18	2½	2⅜	2½	+ ⅛
19⅝	10	TxAE pf	2.57	19.4		3	13⅛	13⅛	13⅛	+ ¼
1⅜	⅜	ThorEn			28	2	1⅛	1⅛	1⅛	+ ⅛
13⅞	5	Tofutti			68	483	6⅛	5⅞	6⅛	+ ½
44	31⅞	TolEd pf	4.25	10.2		200z	41⅝	41½	41⅝	+ ⅛
77	57	TolEd pf	7.76	10.6		100z	73	73	73	— ½
4½	2⅛	Tortel				11	2⅛	2⅛	2⅛	+ ⅛
22⅝	13¼	TotlPt g	.36		7	558	17	16	16	—1½
34⅛	25⅞	TotPt pf	2.88	9.4		14	31⅛	30½	30⅝	— ⅜
16⅛	10⅝	TrnsLx	.06r	.4	35	72	16	15⅝	15⅝	— ⅛
25	14	TrnsTec	.64	3.1	13	33	20⅞	20⅝	20⅝	+ ¼
18⅛	8⅝	TriSM			10	17	15	14⅞	14⅞	— ⅛
18⅝	11	TriaCo	1.24t	10.0	12	1	12⅝	12⅝	12⅝	
11⅞	5⅞	Tridex			81	12	7⅝	7⅝	7⅝	
3⅛	1⅛	TubMex				31	1⅝	1⅝	1⅝	— ⅛
29⅛	10⅝	TurnBd				51	14⅝	14⅝	14⅝	+ ½
8⅝	6⅜	TrnBd pf				310	7⅝	7⅝	7⅝	+ ⅛
30⅜	21½	TurnrC	1.30	6.0	11	13	21⅝	21⅝	21⅝	
9⅝	7⅝	TrnEq	.95e	11.5		116	8⅝	8⅛	8⅛	

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
34⅜	11⅛	Ultmte			11	190	17½	16½	17⅛	+ ⅛
12⅝	6⅞	Ultra	.08e	.9	10	296	9⅞	9	9⅞	+ ⅛
15½	10⅝	Unicorp	.60	4.9	8	51	12¼	12⅛	12⅛	
18⅛	12⅞	Unico pf	.75	5.2		4	14⅝	14⅝	14⅝	+ ¼
11⅞	6¼	Unimar	1.92e	29.0		80	6⅝	6½	6⅝	— ⅛
9⅝	7⅛	UnVly n				10	8½	8⅛	8½	
26	18¼	UnCosF	.50	2.4	6	3	20½	20¼	20½	+ ¼
4	1¼	UFoodA	.10a	4.0	2	68	2½	2⅜	2½	
4	1¼	UFoodB	.20e	6.7	2	29	3	2⅞	3	+ ⅛
15⅛	9⅞	UtMed	1.23t	11.1	13	19	11⅛	11⅛	11⅛	— ⅛
22¼	12⅞	USAG wt				10	18¼	17⅞	18¼	+ ⅜
11½	5¼	UnitelV				2	10	10	10	
36⅞	20½	UnitIl	1.80	5.4	10	6	33½	33¼	33¼	— ¼
14⅞	9½	UnvCm			15	3	10⅝	10¼	10¼	
21⅝	10⅝	UnvPat	2.25t	14.6		163	15⅝	14	15⅛	+1⅛

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
9½	7⅛	VHT n	.22e	5.5	18	42	8⅝	8¼	8¼	— ⅛
1¼	⅜	VHT wt				60	⅜	⅜	⅜	+ ⅛
10⅝	7¼	VST	1.22e	14.8		21	8¼	8⅛	8¼	+ ⅛
		VTX n				377	7½	7⅛	7⅛	
28⅞	19¼	VallyRs	1.52	5.6	13	3	27⅛	27⅛	27⅛	— ⅛
40⅛	23½	Valspar	.52	1.5	15	24	35⅛	34⅝	35⅛	+ ½
14⅛	8⅞	VangTc			20	14	10¼	10	10¼	+ ⅛
20	6¼	Verit			10	22	11⅛	11	11	— ½
21½	13⅞	VtAmC	.40b	2.0	31	33	19⅝	19⅝	19⅝	+ ½
6¼	3⅛	VIRsh				7	5⅛	5	5	— ⅛
15⅞	8⅛	Vernit	.20	1.8	12	190	11¼	10⅝	11	— ¼
5⅞	2⅝	Vertple			5	4	3	2⅞	2⅞	— ⅛
12½	4⅞	Viatech			11	27	10⅝	10	10⅝	+ ½
5½	1⅜	Vintge			75	14	2⅝	2¼	2¼	— ⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
11⅛	7⅞	VisualG	.20b	3.6	11	9	8½	8¼	8¼	— ⅛
28⅞	17¾	VulcCo	.80a	3.0	21	5	26¾	26½	26¾	+ ¼
13½	6	Vyquest			13	5	6⅞	6⅞	6⅞	
6¼	2½	WTC				17	4⅛	4	4	— ⅛
7⅜	1⅜	WikEn n	.64t			85	2⅛	2⅛	2⅛	+ ¼
22⅞	11⅞	WangB	.16	1.2	48	2440	14	13⅝	13⅝	+ ⅛
7⅛	3½	WrnCot			21	14	5	5	5	
25½	4⅛	WshH s			6	31	15½	15⅛	15½	
184½	101½	WshPst	1.12	.8	18	90	134	132	133	+1
26⅝	17	WRIT s	1.28	5.6	14	46	23	22⅞	22⅞	— ⅛
11⅞	7⅝	Watsc B	.16	1.7	17	2	9½	9½	9½	— ⅛
3⅛	⅜	Wthfrd				26	1⅛	1⅛	1⅛	
16⅛	2⅞	Wthfd pf				11	2⅞	2⅞	2⅞	
9¼	6⅛	Weblnv n	.82e	11.1		23	7⅜	7⅜	7⅜	— ⅛
1⅛	⅜	Webln wt				1	⅜	⅜	⅜	
3½	⅜	Webcor				6	2⅛	2⅛	2⅛	
4	2⅛	Wedco				1	3	3	3	
14⅜	9⅛	Wedgtn	1.44	10.9	8	65	13⅝	13⅛	13¼	
10¼	4⅞	Welman	.16	3.1	9	10	5⅛	5⅛	5⅛	
11⅛	7⅞	WeldTb				83	8⅛	8	8⅛	
11⅜	6⅞	Weldtrn			24	52	8½	8¼	8¼	— ⅛
18½	9	Wellco s	.25t	2.0	4	34	13	12½	12½	+ ⅛
2⅛	⅜	WellAm				50	1½	1½	1½	
4⅛	2⅛	WelGrd				19	2⅞	2⅞	2⅞	
51⅛	27½	Wesco	.44	1.8	5	20	37½	36⅞	36⅞	— ⅛
2⅛	⅜	Wespcp				40	⅜	⅜	⅜	+ ⅛
10⅛	4⅛	WstBrC			5	92	4⅞	4⅞	4⅞	+ ⅛
14⅛	9⅞	Wstbr g	.20		10	79	13½	13⅛	13⅛	
15⅛	6¼	WDigitl			12	1219	13	12⅝	13	+ ⅛
26⅛	18½	WIRET	1.64	6.7	16	82	24½	24⅛	24⅛	+ ⅜
23⅞	9½	WhrEn s			17	44b	16⅛	15⅞	16	— ⅛
7	3⅞	Wickes			18	5799	4⅞	4⅝	4⅝	+ ⅛
4⅛	1⅞	Wickes wt				164	2⅛	2⅛	2⅛	+ ⅛
39⅞	29	Wick pfA	2.50	8.0		3	31¼	30⅝	31⅛	+ ⅛
21⅛	15⅞	Wintlm	1.44a	8.7	5	1	16½	16½	16½	— ⅛
24⅝	8⅞	Wdstrm	.40	1.8	15	2	21⅝	21⅝	21⅝	+ ⅛
4	1⅛	WwdeE				28	1⅝	1½	1⅝	+ ⅛
15⅛	5½	WWde pf	.451			3	7⅝	7	7⅝	+ ⅛
15⅝	9	Worthn				31	11½	11½	11½	
23⅞	15⅛	Wrathr	.02	.1		69	18⅝	17⅝	18⅛	+ ½

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
10⅛	5⅝	YankCo			14	78	7⅝	7	7⅝	+ ⅜
9½	7⅛	YnkCo pf	1.15	12.6		2	9⅛	9⅛	9⅛	+ ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
6⅞	2⅝	Zimer				66	3⅝	3¼	3⅝	+ ⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

U.K. Industrial Output Increased 3.4% in July

Reuters

LONDON — Industrial production in Britain rose a provisional 3.4 percent in July after a decline in June that has been revised to 1.3 percent, the Central Statistical Office reported Wednesday.

Manufacturing output rose 0.9 percent in Britain in July after a revised 0.5-percent increase in June.

The provisional 3.4-percent rise in industrial output in July was well above market forecasts, which had been for an increase of only about 0.1 percent, and was a increase of 2.4 percent from a year earlier. Manufacturing output was up 0.8 percent from July 1985.

The rise in industrial output was mainly because of a sharp increase in North Sea oil production, the statistical office said.

Miyazawa Seeks Alternatives To Floating Exchange Rates

Reuters

TOKYO — Japan's finance minister, Kiichi Miyazawa, said Wednesday that the present system of floating foreign-exchange rates was not working well and stressed the importance of seeking ways to stabilize exchange rates.

Asked in the Diet, or parliament, about introducing target zones to stabilize exchange rates, Mr. Miyazawa said that finance ministers of the Group of 10 leading industrial countries had discussed target zones at a meeting in Tokyo last year. But, he said, problems in deciding where to set the zones had prevented their being set.

GATT Talks Stalled On Services, Farm Issue

Reuters

PUNTA DEL ESTE, Uruguay — Delegates working on an agenda for world trade negotiations remained deadlocked Wednesday after France raised strong objections on farm issues and some developing nations continued to resist having service industries considered.

Ministers from the member countries of the General Agreement on Tariffs and Trade are debating a draft document, proposed by Switzerland and Colombia and supported by the majority of GATT's 92 members, that envisages phasing out farm subsidies and including service industries.

On Tuesday, France criticized U.S. attempts to eliminate farm subsidies in the European Community and the United States assailed Brazil for its stance on services. The United States want to include services in any new round of trade talks.

Brazil, which leads a "Group of 10" developing nations opposed to including service industries, such as banking, construction and transportation, on the GATT agenda, said Tuesday they would campaign to win wider support.

In an attempt to break the deadlock, Colombia proposed that services be discussed parallel to other trade, which would avoid the danger of trade-offs that developing countries fear would be imposed on them by linked negotiations.

Services account for one quarter of the total value of world trade.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 17 Sept. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 248.05
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 895.85
-(d) Conbar SF 1435.00
-(d) Equibaer America $ 1231.00
-(d) Equibaer Europe SF 1558.00
-(d) Equibaer Pacific SF 1133.00
-(d) Grobar SF 1072.00
-(d) Stockbar SF 1779.00
-(d) SFR-BAER SF 989.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,109.50
-(r) Multicurrency Ecu ECU 1,071.07
-(r) Multicurrency Yen YEN 198,939.00
BNP INTERFUNDS
-(w) Interbond Fund $ 171.43
-(w) Intercurrency US$ $ 10.46
-(w) Intercurrency DM DM 30.53
-(w) Intercurrency Sterling £ 10.17
-(w) Interequity Pacific Offer $ 18.73
-(w) Interequity N. Amer. Offer $ 11.13
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 18.93
-(w) Diverbond SF 88.40
-(w) FIF-America $ 19.19
-(w) FIF-Europe $ 25.44
-(w) FIF-International $ 15.66
-(w) FIF-Pacific $ 30.98
-(w) Indosuez Multibonds A $ 133.21
-(w) Indosuez Multibonds B $ 222.47
-(d) Indosuez USD (M.M.F) $ 1089.94
-(w) IPNA-3 $ 990.00
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit. Dollar Income $ 0.900*
-(w) Brit.$ Manag.Curr $ 12.25
-(d) Brit. Intl.$ Manag.Portf $ 1.511
-(d) Brit. Intl.£ Manag.Portf £ 152.5
-(w) Brit. Am. Inc. & Fd Ltd $ 1.301
-(w) Brit.Gold Fund $ 0.783
-(w) Brit.Manag.Currency £ 16.72
-(d) Brit. Japan Dir Perf. Fd $ 2.409
-(w) Brit.Jersey Gilt Fund £ 0.219*
-(d) Brit. Okasan Glob.S $ 11.52
-(d) Brit. World Leis. Fund $ 1.383
-(d) Brit. World Techn. Fund $ 0.892
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.58
-(d) Non-$ Money Market DM 26.38
-(w) $ Bond $ 11.19
-(w) Non-$ Bond DM 27.45
-(w) Global Equity $ 12.59
-(w) Global Bond $ 10.25
-(w) Global Bond & Equity $ 10.32
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 60.41
-(w) Capital Italia SA $ 32.58
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1100.35
(d) Citinvest Liquidity $ 1068.01
(d) Citinvest Manag. Growth $ 1012.67
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 492.25
-(d fs15u) Bond Valor Swf SF 109.45
-(d) Bond Valor D-mark DM 113.52
-(d) Bond Valor US-DOLLAR $ 128.47
-(d) Bond Valor £ Sterling £ 108.88
-(d) Bond Valor Yen Yen 11,079.00
-(d) Convert Valor Swf SF 140.78
-(d) Convert Valor US-DOLLR $ 155.25
-(d) Canasec SF 577.00
-(d) CS Fonds-Bonds SF 78.75
-(d) CS Fonds-Int'l SF 122.25
-(d) CS Gold Valor $ 115.35
-(d) CS Money Market Fund $ 1165.66
-(d) CS Money Market Fund DM 1096.86
-(d) CS Money Market Fund £ 1133.67
-(d) CS Money Market Fd Yen Y104,162.00
-(d) Energie-Valor SF 143.25
-(fs15ud) Ussec SF 731.00
-(d) Europa-Valor SF 193.75
-(d) Pacific-Valor SF 190.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
-(w) Finsbury Grou Ltd. $ 147.84
-(m) Winchester Diversified $ 23.26*
-(m) Winchester Financial Ltd. $ 10.52
-(m) Winchester Frontier $ 150.15
-(w) Winchester Holdings FF 115.56
$ 13.05
-(m) Winchester Recovery Ltd. $ 185.61
-(w) Worldwide Securities $ 46.96
-(w) Worldwide Special $ 2441.22
DIT INVESTMENT FFM
-+(d) Concentra DM 37.50
-+(d) Int'l Rentenfond DM 79.51
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier;0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.29 Offer $13.709
@(d) Ca.: Bid $ 15.76 Offer $ 16.263
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5518
-(d) Short Term 'A' (Distr) $ 1.0101
-(d) Short Term 'B' (Accum) $ 1.4975
-(d) Short Term 'B' (Distr) $ 1.0763
-(w) Long Term $ 29.12
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.86
-(w) F&C European $ 28.07
-(w) F&C Oriental $ 50.22
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 60.69
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.49
-(m) Fid. Amer. Val.III Com. $ 19.74
-(m) Fid. Amer. Val.III Cum Pref. $ 103.70
-(d) Fidelity Amer. Assets $ 67.20
-(d) Fidelity Australia Fund $ 13.58
-(d) Fidelity Discovery Fund $ 12.03
-(d) Fidelity Dir. Svgs.Tr. $ 135.16
-(d) Fidelity Far East Fund $ 41.48
-(d) Fidelity Int'l. Fund S/S $ 11.06
-(d) Fidelity Orient Fund $ 58.33
-(d) Fidelity Frontier Fund $ 16.69
-(d) Fidelity Pacific Fund $ 218.39
-(d) Fidelity Spcl. Growth Fd. $ 22.82
-(d) Fidelity World Fund $ 50.22
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.69
-(w) Forbes High Inc. Gilt Fd. £ 94.90*
-(w) Gold Income $ 9.82
-(w) Gold Appreciation $ 6.70
-(d) Strategic Trading $ 1.34
GARTMORE FUND MANAGERS INT.
6, CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.009
-(d) US$ Deposit $ 1.028
-(d) DM Deposit DM 5.082
-(d) Yen Deposit Yen 509.7
-(d) Sw. Fr. Deposit Sfr 5.096
-(d) N. American $ 1.21
-(d) Japan $ 3.56
-(d) Pacific Basin $ 2.18
-(d) International growth $ 2.29
-(d) British £ 1.64
-(d) Sterling Gilt £ 1.12
-(d) Internatl. High Income $ 1.29
-(d) Yen Convertible bond Yen$ 2628
-(d) European Fund £ 1.58
-(d) E.C.U. Fund ECU 1.09
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.12
-(d) Income Portfolio £ 1.06
-(d) Balance Portfolio £ 1.09
GEFINOR FUNDS.
-(w) East Investment Fund $ 669.60
-(w) Scottish World Fund £ 187.90
-(w) State St. American $ 190.65
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 137.42
-(w) GAM Arbitrage Inc. $ 186.73
-(w) GAMerica Inc. $ 133.88*
-(w) GAM Australia Inc. $ 108.00
-(w) GAM Beacon Hill Inv. $ 128.51
-(w) GAM Boston Inc. $ 108.00
-(w) GAM Boston II Inv. $ 20.76
-(w) GAM Ermitage $ 10.24
-(w) GAM Ermitage Int. Inc. SF 155.91
-(w) GAM Franc-val FF 1014.86
-(w) GAM France Inc. $ 104.21
-(w) GAM Global Fund $ 111.91
-(w) GAM Hong Kong Inc. $ 210.61
-(w) GAM International Inc. $ 251.79
-(w) GAM Japan Inc. $ 147.60
-(w) GAM North America Inc. 126.55 p
-(w) GAM N.Am. Unit Trust Inc. 131.45 p
-(w) GAM N.Am. Unit Trust Accum. $ 264.30
-(w) GAM Pacific Inc. 163.00 p
-(w) GAM Pens. & Char. Worldw. 134.30 p
-(w) GAM Pens. & Char. U.K. Fd. $ 128.23
-(w) GAMrint $ 96.13
-(w) GAM Singapore/Malay Inc. $ 222.40
-(w) GAM Sterl & Intl Unit Trust $ 144.19
-(w) GAM Tyche S.A. Class A $ 123.94
-(w) GAMtrends Inc. $ 100.02
-(w) GAM U.S. Inc. $ 102.63
-(w) GAMut Inc. $ 282.73
-(w) GAM Worldwide Inc. $ 141.28
-(w) GSAM Composite Inc. $ 122.88*
-(w) GSAM Int. Inc. U.S Ord. $ 117.43*
-(w) GSAM Interest Inc. U.S Spe. SF 106.41*
-(w) GSAM Interest Inc. Yen 10,803*
-(w) GSAM Interest Inc. DM 106.02*
-(w) GSAM Interest Inc. £ 108.63*
-(w) GSAM Interest Inc. FF 1,037.44
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 13.60
-(d) G.T. Asean H.K. Gwth.Fd. $ 17.45
-(d) G.T. Asia Fund $ 8.13
-(d) G.T. Australia Fund $ 24.75
-(d) G.T. Berry Japan Fund $ 21.71
-(d) G.T. Bond Fund $ 15.31
-(r) G.T. Dollar Fund $ 17.33
-(d) G.T. Europe Fund $ 22.67
-(w) G.T. Euro. Small Cos. Fund $ 25.06
-(d) G.T. Global Technology Fd. $ 14.64
-(d) G.T. Honshu Pathfinder $ 54.65
-(d) G.T. Investment Fund $ 29.67
-(w) G.T. Japan Sml Co.Fd $ 71.52
-(d) G.T. South China Fund $ 17.55
-(r) G.T. Technology Fund $ 23.11
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 11.79
-(d) CSF (Balanced) SF 27.03
-(d) European Equity Fund DM 16.62
-(d) Intnl. Bond Fund $ 12.38
-(d) Int. Currency U.S. $ 28.32
-(d) ITF Fd (Technology) $ 17.11
-(d) O'Seas Fd (N. AMERICA) $ 35.36
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency & Bond $ 17.25
-(r) J.F Hong Kong Trust $ 43.95
-(r) J.F Pacific Income Trust Y 54.70
-(r) J.F Japan Trust Y 7065
-(r) J.F Japan Technology Y 24,881
-(r) J.F Pacific Sec.S.(Acc) $ 18.11
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 123.10
-+(w) Lloyds Int'l Europe SF 152.60
-+(w) Lloyds Int'l Growth SF 197.80
-+(w) Lloyds Int'l Income SF 298.50
-+(w) Lloyds Int'l N. America $ 131.55
-+(w) Lloyds Int'l Pacific SF 173.60
-+(w) Lloyds Int'l. Smaller Cos. $ 15.43
NIMARBEN
-(d) Class A $ 100.40
-(w) Class C - Japan $ 164.57
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.23
-(w) Dollar Medium Term $ 12.87
-(w) Dollar Long Term $ 14.04
-(w) Japanese Yen $ 19.25
-(w) Pound Sterling $ 11.81
-(w) Deutsche Mark DM 11.69
-(w) Dutch Florin FL 11.53
-(w) Swiss Franc SF 10.62
-(w) Swiss Multicurrency SF 10.55
-(w) European Currency ECU 11.56
-(w) Belgian Franc BF 107.64
-(w) French Franc SF 8.45
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 31.90
PARISBAS-GROUP
-(d) Cortexa International $ 102.84
-(w) ECUPAR ECU 1134.84
-(w) OBLI-DM DM 1262.16
-(w) OBLIGESTION SF 96.10
-(w) OBLI-DOLLAR $ 1281.66
-(w) OBLI-YEN Y 107,609*
-(w) OBLI-GULDEN FL 1138.35
-(d) PAROIL-FUND $ 94.20
-(d) PAREUROPE GROWTH $ 17.63
-(d) PARINTER FUND $ 174.58
-(d) PARINTER BOND FUND $ 12.46
-(d) PAR US Treas. Bond 'Cl. B' $ 132.64
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.31
(w) Putnam Em. Info. Sc. Tr. $ 9.31
(d) Putnam Int'l Fund $ 102.02
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.91
-+(w) RBC Far East&Pacific Fd. $ 23.66
-+(w) RBC Int'l Capital Fd. $ 40.67*
-+(w) RBC Int'l Income Fd. $ 13.34
-+(d) RBC Man.Currency Fd. $ 31.69
+(w) RBC North Amer. Fd. $ 13.34*
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.30 Offer $ 9.91
-(w) Intl Acc.Fd: Bid $ 9.44 Offer $ 10.07
-(w) Inc. Bond Fd. Bid $6.46 Offer $6.73
-(w) Acc. Bond Fd. Bid $6.46 Offer $6.73
-(w) Far East Fd. Bid $ 1.04 Offer $1.10
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 30.49
-(w) SHB Intl Growth Fund $ 40.32
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 421.50
-(d) Dollar Bond Selection $ 144.24
-(d) D-Mark Bond Selection DM 123.20
-(d) Florin Bond Selection FL 128.30
-(d) Intervalor SF 79.00
-(d) Japan Portfolio SF 1443.75
-(d) Sterling Bond Selection £ 111.31
-(d) Swiss Foreign Bond Sel. SF 112.27
-(d) Swissvalor New Series SF 414.75
-(d) Universal Bond Select. SF 78.50
-(d) Universal Fund SF 115.07
-(d) Yen Bond Selection Y 11461.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.56
(d) Thornton Australia Fd Ltd $ 12.42
(d) Thornton HK & China $ 11.43
(d) Thornton Japan Fund Ltd $ 19.15
(d) Thornton Orient.Inc. Fd Ltd $ 15.35
(d) Thornton Phil. Redev. Fd. $ 16.36
(d) Thornton Tiger Fund Ltd. $ 13.46
(d) Thornton Pacific Tech. Fd Ltd $10.11
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 63.75
-(d) DM-Invest bonds DM 220.50
-(d) ESPAC Spanish sh. SFr 133.00
-(d) Fonsa Swiss Sh. SF 195.00
-(d) Francit French Sh. SFr 188.00
-(d) Germac German Sh. SFr 211.00
-(d) Globinvest sh. SFr 107.80
-(d) SFr.-Invest bonds SFr 209.00
-(d) Sima (stock price) SF 217.00
-(d) Yen-Invest bonds SFr 921.50
UNION INVESTMENT Frankfurt
-(d) Unirento DM 41.70
-(d) Unifonds DM 33.60
-(d) Unirak DM 86.80
-(d) UNIZINS DM 117.05

Other Funds

(w) Actibonds Investments Fund $ 33.48
(w) Actircroissance $ 187.79
( ) Actifinance Intl. $ 1031.37
(w) Activest Intl. $ 14.41
(w) Amulta International Fund $ 268.58
(r) Arab Finance I.F. $ 1022.44
(r) Arlane $ 2548.71
(d) Asia Pac. Growth Fd N.V. $ 28.02
(d) Australia Fund $ 8.90
(b) Bigo Saudi Bond Fund $ 163.33
(w) Bondselex-Issue Pr. SF 130.25
(w) Callander Emer. Gr. $ 81.90
(m) Canada Gtd-Mortgage Fd. $ 10.32
(w) Citadel Fun. $ 1.82
(w) Citimust US $ Equities $ 182.81
(m) Cleveland Offshore Fd. $ 2787.39
(w) Columbia Securities FL 100.27
(r) COMETE $ 941.89
(w) Convert. Fd. Int'l A Certs $ 16.61
(w) Convert. Fd. Int'l B Certs $ 49.69
(w) Cumber Intl N.V. $ 180.19
(w) Daiwa Japan Fund Y 12.045
(w) D.G.C. $ 130.14
-(d) Dollar-Baer bond Fd $ 1131.00
-(d) D-mark-Baer Bond Fd. DM 1051.00
(r) D. Witter Wld Wide Ivt Tst. $ 17.87
(r) Drakkar Invest.Fund N.V. $ 1533.56
(d) Dreyfus America Fund $ 11.88
(d) Dreyfus Fund Int'l $ 46.39
(w) Dreyfus Intercontinent $ 47.79
(w) ECU Multiplacement Ecu 1017.54
(d) Europe Obligations Ecu 70.39
(d) Esprit Sicav $ECU 1036.80
(d) First Convertible Sec. Fd. $ 9.96
(w) First Eagle Fund $ 21,075.55
(r) Fifty Stars Ltd. $ 1144.13
(w) F.I.T. FUND FF FF 99.43
(w) Fonselex Issue Pr. SF 211.20
(w) Forexfund $ 9.03
(w) Formula Selection Fd. SF 61.13
(d) Fonditalia $ 71.65
(d) Frankf-Trust Interzins DM 45.25
(w) George V INV. BOND F. $ 15.33
(d) Governm. Sec. Fund= $ 83.59
(w) Haussmann Hldgs. N.V. $ 203.96
(w) Health 2000 Ltd. $ 9.25
(w) Hestia Funds $ 123.75
(w) Horizon Fund $ 1766.16
(m) IBEX Holdings Ltd. SF 146.87
(r) ILA-IGB (31/08) $ 9.03
(r) ILA-IGS (31/08) $ 10.35
(m) IncAmerica N.V. $ 11.38
(w) Intercu Fund ECU 1,018.93
(d) Interfund SA $ 34.86
(w) Intermarket Fund $ 316.87
(r) Int'l Securities Fund $ 28.68
(d) Investa DWS DM 67.89
(r) Invest Atlantiques $ 15.50
(d) Investisseits Plus FF 10,217.93
(r) Italfortune Int'l Fund SA $ 43.06
(w) Japan Selection Fund $ 199.89
(w) Japan Pacific Fund $ 227.49
(m) Jeffer Ptns. Intl. Ltd. $ 10,436.631
(d) Kleinwort Benson Int'l Fd. $ 27.71
(w) Kleinwort Bens. Jap. Fd. $ 172.77
(d) Korea Growth Trust $ 16.17
(w) Leicom $ 1929.66
(w) Leverage Cap Hold. $ 234.73
(d) Liquibaer $ 1454.00
(w) Luxfund $ 120.29
(d) Mediolanum Sel. Fd. $ 28.91
(r) Meteore Y 139,119.00
(d) Nikko Growth Package Fd. $ 14,887.94
(w) Nippon Fund $ 72.47*
(d) NM Income & Growth Fund $ 12.07
(m) NOSTEC Portfolio $ 79.75
(m) NSP F.I.T. $ 218.52
(b) OPPORTUNITES FUND $ 1179.93
(d) Pacific Horizon Invt. Fd. $ 1998.06
(w) PANCURRI Inc. $ 42.17
(m) Permal Spec. Opp. $ 1135.62
(r) Permal Value N.V. $ 1494.75
(r) Pleiades $ 1469.15
(r) Prirop fund DM 51.24
(r) Pri-Tech $ 1014.47
(w) Quantum Fund N.V. $ 9,610.21
(d) Renta Fund LF 2834.00
(d) Rente Plus FB 49,816
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1177.80
(w) Rudolf Wolff Fut Fd Ltd. $ 230.45
(w) Samurai Portfolio SF 176.20
(d) SCI/Tech. SA Luxembourg $ 14.80
(w) Seven Arrows Fund N.V. $ 888.33
(w) Strategy Investment Fund $ 28.52
(w) Target Fund $ 975.00
(w) Techno Growth Fund SF 71.64
(w) Tokyo Pac. Hold. (Sea) $ 138.61
(w) Tokyo Pac. Hold. N.V. $ 189.96
(w) Transpacific Fund $ 193.03
(w) Trans Europe Fund Fl 59.36
(d) Turquoise Fund $ 178.27
(w) Tweedy.Browne n.v.ClassA $ 2559.48
(w) Tweedy.Browne n.v.ClassB $ 1663.10
(m) Tweedy.Browne (U.K.) n.v. $ 1116.80
(d) UNICO Fund DM 77.70
(d) UNI Bond Fund $ 1483.83
(r) UNI Capital Fund $ 1364.47
(d) Univers Bonds Dm 121.55
(d) US Federal Securities $ 10.40
(w) Vanderbilt Assets $ 13.94
(w) Willerbond Capital $ 12.36
(d) World Fund S.A. $ 18.32

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - NotCommunicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt - Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Sept. 17

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.788	15-01	100.14	100.24
Allied Irish 95	7⅛	19-12	100.10	100.25
Allied Irish 92		17-10	99.98	100.08
Allied Irish Perp	7⅛	20-11	98.00	98.50
American Express 97	6⅝	29-09	99.96	100.06
Atlantic Fin 89/94	6⅞	28-11	99.25	99.75
Anas 98	7⅛	14-12	100.48	100.58
Bci 98	7.275	08-12	100.17	100.27
Bco Naz Lavoro 97	6⅝	07-12	98.35	98.60
Bco Di Napoli 97	6⅝	11-02	100.06	100.16
Bco Di Roma 89/91	7⅝	09-12	100.18	100.28
Bco Di Roma Jun01	7.093	24-12	100.23	100.33
Bco Di Roma 92	7⅛	28-11	100.10	100.20
Bco Santo Spirito 91	7⅛	28-11	100.05	100.15
Bco Di Sicilia 92	7⅛	05-12	99.80	100.20
Boa Corp 97 (Mthly)	5⅞	08-12	96.80	97.00
Bk Boston 00 (Cap)		12-03	100.20	100.45
Bk Boston 01	6⅝	12-11	100.15	100.25
Bk Boston 98 Cap	61/20	26-11	99.83	99.93
Bk Montreal 96	6⅝	29-10	100.26	100.36
Bk Montreal Jul98	6.613	23-01	100.14	100.24
Bk Montreal 91	7⅛	31-10	100.26	100.36
Bk Nyc Tranche A 97	5⅞	05-12	99.50	99.65
Bk Nova Scotia 88/93	7⅛	30-10	100.07	100.17
Bk Nova Scotia 94	6⅝	14-01	100.68	100.78
Bk Nova Scotia 85	6⅝	22-02	98.70	98.20
Bk Scotland Perp	7⅛	14-11	100.56	100.66
Bk Tokyo 93	7	24-10	0.40	0.55
Bankamerica O/S 96	7⅛	30-09	95.00	98.00
Bl Australia Jul93	6⅝	12-01	100.08	100.18
Bankers Trust 00	6⅝	11-12	100.12	100.22
Bankers Trust 96	7⅛	29-09	100.20	100.30
BN Capital 96	6⅝	13-11	100.24	100.34
Bcll 97	6⅝	04-02	95.50	96.50
Bcfll 96	7⅝	22-09	98.27	99.27
Bbl Int 99	6⅝	14-10	100.00	100.10
Bbl Int 93 (Mthly)	6⅝	17-10	99.87	99.97
Bbl Int 01	7.113	18-12	100.42	100.52
Bq Indosuez 97 New	7⅛	20-11	99.85	100.25
Bq Indosuez 99	7⅛	24-09	100.08	100.18
Bfce Ex Wts 96	6.103	-	99.98	100.08
Bfce 97 (Cap)	6⅝	19-11	99.98	100.10
Bq Indosuez 97 (Cap)	6½	19-11	99.85	100.05
Bnp 95	6⅝	04-02	102.11	102.21
Bnp 97 (Cap)	6.844	21-10	99.85	100.65
Bnp 88/96	7⅛	15-12	100.99	101.09
Bnp Perp		22-03	100.15	100.25
Bnp 88/91	5⅞	04-03	100.28	101.38
Bnp 05 (Mthly)	6.356	17-10	99.85	99.95
Bq Paribas Perp 2	6⅝	11-12	100.27	100.37
Bq Worms 89/94	6⅝	04-02	100.15	100.25
Barclays Perpnew	7⅛	02-01	100.08	100.98
Barclays Perpnew 2	6⅝	17-02	100.44	100.54
Barclays O/S 95	6⅝	20-01	101.00	101.00
Barclays O/S Perp	7⅛	20-11	100.93	101.03
Barclays O/S 04	5⅞	04-03	100.00	100.10
Barings 01	6⅝	15-01	99.00	99.50
Bear Stearns 94	6⅝	30-12	99.70	99.80
Belgium Jul96	6⅝	26-01	100.30	100.40
Belgium Perp	6⅝	13-02	100.20	100.30
Belgium Dec99/04	7⅛	11-12	100.08	100.18
Belgium 80 (Mthly)	7⅛	28-02	99.94	100.04
Belgium 08/05 (Mthly)	7⅛	28-11	100.05	100.15
Belgium Jul05	5⅞	28-01	99.87	99.97
Belgium 96 (A)	6⅝	09-01	101.06	101.16
Belgium 11 (B)	6.78	09-01	100.18	100.28
Belgium 91	7⅛	19-02	100.58	100.68
Belgium 94/04	6⅝	09-01	100.17	100.27
Belgium Oct99/04	7	14-10	100.08	100.18
Bilbao Intl Aug01	6.473	05-02	100.00	100.10
Ccce 98	6⅝	13-02	100.00	100.10
Ccf 00	6.35	18-11	98.99	100.09
Cibc 95/05 (Mthly)	5⅞	26-09	99.20	99.30
Cibc 2884	6⅝	26-01	99.98	100.08
Cibc 2885	6⅝	17-02	97.75	98.00
Cibc 96 (Wkly)	6	28-11	97.30	97.45
Carteret S+L 94	7⅛	28-11	100.12	100.22
Carteret S+L Sep96	6⅝	11-03	99.65	99.75
Central 97/00	6.913	12-11	100.10	100.20
Central 96/01/06	6	28-11	100.02	100.12
Central 92/95	7	02-10	99.97	100.07
Centrust 96	6.963	04-12	100.30	100.40
Chase Man O/S 93	6⅝	30-01	100.00	100.50
Chase 91	6⅝	20-02	99.78	99.88
Chase Man Corp 09	5⅞	05-12	100.05	100.15
Chase Man Corp Oo	6⅝	12-11	100.15	100.25
Chase Man 97	6⅝	28-11	99.68	99.88
Chemical 96 (Wkly)	6	27-11	97.70	97.95
Chemical 99	5⅞	30-09	99.94	100.04
Chemical Feb97	6⅝	19-11	100.08	100.10
Chemical Oct97	6⅝	09-10	99.97	100.07
Christiania Bk 01	5⅞	09-03	98.65	98.75
Citicorp 95	5.875	30-09	99.45	99.55
Citicorp Aug96 (Wkly)	5.969	13-11	97.98	98.17
Citicorp Sep96	7⅛	19-09	99.78	99.88
Citicorp Plus 96	6⅝	21-10	99.90	100.00
Citicorp 97	7⅛	12-01	99.00	99.10
Citicorp 11	6⅝	14-11	99.43	99.53
Citicorp 98	5.95	30-09	99.05	99.15
Citicorp May98	5⅞	28-11	99.64	99.74
Citicorp Plus 97	6⅝	31-10	99.97	100.07
Citi Federal Aug93	5.988	28-11	99.45	99.55
Citizens S+L Mar96	5.9	05-03	99.90	100.00
Citi Federal Oct93		08-01	99.47	99.57
Comalco 93	7	-	99.92	100.02
Comerica 97	7⅛	29-09	98.75	99.00
Commerzbk Nov89	7⅛	28-11	100.10	100.20
Commerzbk 97	6⅝	11-02	100.47	100.57
Comm Urb Montreal 91	7½	-	99.90	100.05
Comp Fin Clc 97 (Mth)	6⅝	12-11	99.70	99.80
Council Of Europe 93	6⅝	23-10	100.00	100.10
Ccf 97 (Mthly)	5⅞	30-09	99.80	99.90
Cr Du Nord 97	6⅝	24-10	100.21	100.31
Cr Foncier Oct97	6⅝	14-10	99.90	100.00
Cr For Export 92	7⅛	02-01	100.23	100.33
Cr Lyonnais 93/96	7	14-10	100.13	100.23
Cr Lyonnais 91/95	7⅛	28-11	101.27	101.37
Cr Lyonnais 99	6⅝	29-12	100.78	100.88
Cr Lyonnais Jan92/96	6⅝	21-01	100.60	100.70
Cr Lyonnais 97 (Cap)	6¼	07-11	99.78	100.18
Cr Lyonnais 93	6⅝	20-01	100.28	100.38
Cr Lyonnais 00	6⅝	12-01	100.06	100.16
Cr Lyonnais Jan92/96	7⅛	16-12	101.25	101.45
Cr National 00	6.238	20-02	100.22	100.42
Creditanstalt 94	6⅝	14-01	100.62	100.72
Creditanstalt 96	6	27-02	100.27	100.37
Cr Italiano 92	7⅛	05-12	100.42	100.52
Dalichi Kangyo 96	6⅝	13-11	100.05	100.15
Denmark Oct 88/98	7⅛	15-10	100.00	100.10
Denmark 99/04	6⅝	19-02	100.38	100.48
Denmark Aug96	5⅞	27-02	98.87	98.97
Die Erste Oest 92/94	6⅝	29-01	99.90	100.00
Dresdner Fin 93	6⅝	21-10	101.97	102.07
Dresdner Fin 89	5⅞	28-11	100.25	100.35
Dresdner Fin 92	6	27-02	101.12	101.22
East River Aug93	5.925	28-11	99.43	99.53
Eldorado Nuc 89	5⅞	27-02	99.90	100.05
Edf 99	6⅝	27-02	101.60	102.10
Enel 80/05 (Mthly)	7⅛	28-11	100.25	100.35
Enel 00	5⅞	03-03	99.85	99.95
Exterior Int 91/96	7⅛	22-12	100.23	100.33
Ferrovie 95 (Mthly)	5⅞	30-09	99.92	100.02
Ferrovie May 97	7⅛	17-11	100.09	100.19
Ferrovie 94	6⅝	26-02	100.35	100.45
Finland 98 (Mthly)	6.08	30-10	99.60	99.85
Finnish Paper 98/95	6⅝	20-01	100.15	100.25
First Boston 91/94	7⅛	28-11	99.75	99.95
First Bk Syst 96	6⅝	13-11	98.60	98.85
First Bk Syst 97	5⅞	28-11	98.60	98.85
First Bk Syst 10	6⅝	28-11	98.50	99.50
First Chicago 97	6⅝	07-11	99.90	100.05
First Chicago 92	6.288	19-11	99.80	99.95
First Chicago 94	6⅝	21-11	99.90	100.05
First Inter 95	5⅞	08-12	99.93	100.03
Ford 91	7⅛	17-11	100.10	100.50
Fortune S+L 92	6⅝	24-10	99.95	100.05
Full Int 94/96	6⅝	15-01	100.15	100.25
Genfinance 92/94	6⅝	22-01	100.15	100.25
Gzb 92	6⅝	11-12	100.25	100.75
Gzb Perp	7⅛	14-11	99.50	100.00
Giro 91	7⅛	29-09	100.50	101.00
Gt Amer'N 1St Sav 92	6⅝	17-10	99.95	100.05
Gt Western 92/95	5⅞	08-12	98.50	99.00
Grindlays 92	7⅛	30-09	99.98	100.08
Grindlays 94	6⅝	04-02	100.17	100.27
Gt Western 89/94	7⅛	24-09	99.42	100.12
Hill Samuel 96	6½	27-02	99.90	100.20
Hill Samuel 2016	7⅛	16-01	100.25	100.75
Hill Samuel Perp	7⅛	28-11	96.00	97.00
Hispano 91/95	7	24-10	99.85	100.10
Homestead S+L 95 Cap	8	28-11	101.20	101.70
Hong Kong Perp 1	6⅝	17-02	100.21	100.33
Hong Kong Perp 2	5⅞	05-12	99.80	99.90
Hong Kong Perp 3	6⅝	09-10	99.55	99.65
Hydro 02 (Mthly)	6⅝	21-01	99.60	99.70
Hydro Perp	5⅞	09-02	99.78	99.88
Hydro 05 (Mthly)	5⅞	01-11	99.93	100.03
Indonesia 88/93	7⅛	09-10	99.42	100.12
Ireland Jun98	7⅛	12-12	100.20	100.30
Ireland 96/99	6¼	-	100.07	100.17
Ireland Nov00	5⅞	28-11	99.78	99.88
Ireland 97	5⅞	27-02	99.97	100.07
Ireland 94	6⅝	12-01	100.20	100.30
Iselmer 90	6⅝	12-11	100.05	100.15
Italy 89/94	6⅝	12-11	100.13	100.18
Italy 05	5⅞	30-09	100.10	100.20
Italy 00	6⅝	19-12	100.81	100.86
Jp Morgan May97	6⅝	20-11	100.42	100.52
Kop Feb92	6⅝	04-02	100.00	101.00
Kb Ifima 11	6.588	27-10	100.08	100.18
Kemira Oy 95	7⅛	25-09	100.00	100.10
Kleinwort Ben 96	7⅛	29-09	100.00	100.20
Kleinwort Perp	7⅛	28-11	98.00	97.00
Kleinwort Perp 2	7⅛	29-11	98.00	99.00
Lincoln S+L 99	7⅛	12-12	100.13	100.23
Linfin 95	6½	14-11	99.97	100.07
Linfin 01	7⅛	12-12	100.13	100.23
Lloyds Perp	7⅛	09-12	100.86	100.96
Lloyds Perpnew	6⅝	21-17	100.47	100.57
Lloyds Perp 3	5.975	27-02	100.16	100.26
Lloyds 93	7⅛	27-10	100.00	100.10
Lloyds 92	7⅛	08-12	100.20	100.30
Lloyds 94	6⅝	20-10	100.00	100.10
Malaysia 94/09	7⅛	18-12	95.80	97.00
Malaysia 00/15	6⅝	15-10	91.00	92.00
Malaysia Apr09/92	7⅛	09-10	99.45	99.85
Malaysia Dec09/92	7⅛	05-12	99.45	99.85
Malaysia 88/93	6⅝	27-02	99.85	100.05
Malaysia 88/05	7⅛	03-10	92.00	94.00
Man Han 98	6⅝	09-10	98.87	99.37
Man Han 96 (Wkly)	5⅞	18-02	96.30	96.80
Mar Mid 00	6	12-12	99.00	99.20
Mar Mid 94	6⅝	09-10	100.05	100.15
Mar Mid 09	6⅝	-	100.00	100.10
Mar Mid 96	7⅛	19-09	99.96	100.06
Mellon Bk 94	5⅞	28-17	99.95	100.05
Midland Bk Perp	7⅛	19-12	100.02	100.12
Midland Bk Perp New	7⅛	-	100.72	100.82
Midland Int 92	7⅛	09-12	100.65	100.75
Midland Int 99	5⅞	09-03	99.95	100.05
Mitsui Fin 97 (Cap)	6⅝	28-10	99.80	100.00
Mitsui Fin 96	5⅞	04-03	99.90	100.00
Mgn Grenfell 94	6⅝	14-01	100.20	100.30
Mgn Grenfell Perp	6½	26-02	100.10	100.20
Jp Morgan Dec97	71/20	19-09	100.45	100.55
Nat Bk Canada 88	6	27-02	97.25	98.25
Nat Bk Canada Jul 96	6⅝	09-01	99.70	99.80
Nat Bk Canada 98	7⅛	19-09	99.70	99.95
Nat Bk Detroit 96	7⅛	30-09	99.85	100.00
Nat Bk Detroit 95	7⅛	-	99.90	100.05
Nat Comm Bk 89/94	7⅛	23-12	99.80	100.00
Nat West Perp (A)	6⅝	09-01	100.78	100.88
Nat West Perp (B)	6⅝	11-02	100.78	100.88
Nat West Fin 85	7⅛	28-10	100.43	100.53
Nat West Perp (C)	6⅝	28-11	100.23	100.33
Nat West Fin Perp	7⅛	13-11	100.92	101.02
Neste Oy 94	6⅝	27-02	99.95	100.05
New Zealand Aug93	6.063	19-02	99.97	100.07
New Zealand 91	6⅝	04-02	100.24	100.34
New Zealand 96	7⅛	04-12	100.45	100.55
Nz Steel Dev 92	7⅛	24-12	100.24	100.34
Nordic Int 91	7⅛	12-11	99.70	100.20
Northeast Savings 96	6.6	09-02	100.10	100.20
Olb 94	6⅝	23-11	100.40	100.45
Olb 95/97	6⅝	28-11	100.00	100.10
Offshore Mining 91	6⅝	14-10	100.08	100.18
Onoc 91/92/96	7⅛	04-12	100.22	100.32
Pirelli 91/94	6⅝	16-03	99.60	99.85
Pnc 97	6⅝	12-03	99.50	100.00
Queensland May96	6	12-12	99.92	100.02
Renfe 91	6.063	12-11	100.08	100.18
Rio 94	7⅛	29-09	100.15	100.25
Rep Bk Dallas 97	6⅝	21-11	99.90	100.00
Rep Ny 09	6⅝	20-11	98.00	95.00
Rep Ny 10	5⅞	19-12	100.00	100.15
Rothschilds 2015	6⅝	14-10	100.30	100.43
Rbc 05	7	08-01	96.30	97.30
Rbc 85	6⅝	15-10	100.08	100.18
Rbs Perp	6	08-12	100.00	100.10
Saitama 91/93	7⅛	11-12	100.65	100.75
Santa Barbara Dec95	7⅛	05-12	100.22	100.32
Santa Barbara Aug96	7⅛	-	99.96	100.06
Santa Barbara Sep96	6⅝	13-11	99.65	99.75
Sanwa Int Fin 92		24-12	99.52	99.62
Scandi Fin Apr92	6⅝	19-02	100.82	100.92
Scandi Fin Dec92	7⅛	15-10	99.75	100.50
Scotland Int 92	7⅛	23-12	99.50	99.70
Sec Pacific 97	7⅛	25-09	100.00	100.10
Sec Pacific 92	6½	21-11	99.80	99.90
Shearsons Lehman 96	7⅛	02-10	99.62	100.12
Sfe Int 89		08-07	99.92	100.02
Sfe Int 91	7⅛	03-12	99.90	100.20
Soc Gen Tranche 1 96	7⅛	19-12	99.75	100.25
Soc Gen Mar94	5⅞	16-03	99.85	99.95
Soc Gen Nov94	7⅛	-	100.00	100.10
Soc Gen 97	7⅛	07-11	100.65	100.75
Spain 2000	7⅛	-	100.00	100.10
Spain 92/97	7.238	12-12	100.18	100.28
Spain 2005 (Mthly)	6⅝	27-02	99.95	100.05
Spain 99	6	22-09	99.97	100.07
Sparbankernas 91	7⅛	28-11	100.15	100.25
Stand Chart 94	6.663	23-01	100.05	100.15
Stand Chart Mismatch	6⅝	08-01	100.18	100.28
Stand Chart Perp 3	6⅝	05-01	98.60	99.10
Stand Chart Perp	7.338	04-12	100.34	100.44
St Bk Victoria Jul96	7⅛	07-11	100.47	100.57
	6⅝	23-01	99.50	99.60
Sumitomo Tst 92/94	6½	13-02	100.12	100.22
Sundsvallsbanken 92	7⅛	19-09	99.85	100.10
Sweden 00	7⅛	05-12	100.82	100.87
Sweden 90/05	6⅝r	12-01	100.14	100.19
Sweden 92/85 (Mthly)	6⅝	18-10	99.72	99.82
Sweden 89/99	6⅝	28-11	100.12	100.17
Tokyo Kobe 97 (Cap)	6⅝	07-11	99.65	99.85
Tokyo 92	7⅛	28-11	100.12	100.22
Takugin 92/94	7⅛	-	100.00	100.10
Takugin 97 (Cap)	7⅛	09-10	99.70	99.90
Texas Commerce 97	6⅝	28-11	92.00	97.80
Tokai Asia 94/99	7⅛	12-12	100.20	100.30
Tordom 92	6½	17-02	100.34	100.34
Toyo Tst 92/99	7⅛	16-12	100.25	100.45
Ub Norway 91	7.218	21-11	99.00	100.00
Ub Norway 99	6⅝	22-02	99.50	100.00
Uk Sep96		24-12	99.57	99.60
Utd Kingdom 98/92	6⅝	07-30	100.16	100.21
Vereinsbank July 91	6.588	23-01	100.06	100.16
Warburg 2000	7⅛	02-01	99.70	100.00
Wells Fargo Sep97	5.975	30-09	99.74	99.84
Wells Fargo 92	6⅝	15-10	99.80	99.90
Wells Fargo 00	5⅞	08-12	99.54	99.64
Wells Fargo Feb97	6⅝	13-11	99.95	100.65
Wells Fargo 97 (Cap)	6⅝	15-10	99.00	99.50
Wells Fargo Jul98	6⅝	07-11	99.90	100.00
Westpac Perp		30-03	100.00	100.10
Woodside Finance 97L	6⅝	28-15	99.94	100.04
Woodside Finance 97F	5⅞	29-11	100.07	100.17
World Bk Perp	5.8	15-12	99.65	100.15
World Bk 89/94	5.74	28-11	99.35	99.45
Yokohama 91/94	7⅛	02-10	100.05	100.15
Yokohama 97 (Cap)	6⅝	19-11	99.60	99.80
Zentralsparkass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	10.938	02-10	99.80	99.85
Abbey Nat 92/20 Gb	10⅝	15-10	99.71	99.76
Alliance + Leic 93Gb	10	28-11	99.86	99.91
Alliance + Leic 94Gb	10.08	28-10	99.57	99.67
Angila 96 Gb	10⅝	14-10	99.87	99.92
Anz Bkg 97 Gb	9⅝	14-11	100.22	100.32
Bk Montreal 94 Gb	10	29-09	99.70	99.80
Bk Nova Scotia 00 Gb	10⅛	31-10	99.70	99.80
Bk Tokyo 88/90 Gb	10⅝	21-11	100.10	100.60
Bq Indosuez 91 Gb	9⅝	21-11	100.15	100.25
Belgium 94 Gb	10⅛	10-10	100.16	100.26
Brad + Bing Apr98 Gb	10⅛	03-10	99.94	99.99
Bristol + West 92 Gb	10⅛	22-10	99.91	99.96
Britannia 93 Gb	10⅛	08-10	99.92	99.97
Britannia 96 Gb	9.8	22-01	99.65	99.75
Citicorp 97 Gb	9.875	19-09	98.95	99.15
Citicorp 88/91 Gb	9⅝	19-11	99.53	99.63
Cepme 96 Gb	10	24-09	100.17	100.27
Cr Foncier 00 Gb	10⅛	09-10	100.10	100.20
Cr National 91/95 Gb	10⅛	-	100.15	100.25
Denmark 93/96 Gb	10⅛	28-11	100.27	100.37
Ferrovie 95 Gb	10⅛	29-10	99.90	100.00
Halifax 92 Gb	10⅛	07-10	99.67	99.72
Halifax 96 Gb	9⅝	29-11	99.86	99.91
Halifax 94 Gb	10⅛	06-11	99.73	99.78
Halifax 96 Tnch 1		24-10	99.80	99.90
Halifax 96 Tnch 2	9.83	24-03	99.51	99.61
IR 94 Gb	10⅛	15-10	100.07	100.17
Ireland 93 Gb	10⅛	14-11	100.38	100.48
Ireland 96 Gb	10⅛	08-12	99.90	100.00
Leeds Perm 96 Gb	9⅝	-	99.95	100.00
Lloyds Euro 96 Gb	10⅛	26-11	99.85	99.95
Midland Bk 01 Gb	10⅛	07-11	99.57	99.67
Milk Mkt Bd 93 Gb	9⅝	26-09	99.71	99.76
Mtg Bk Den 96/99 Gb	10⅛	16-10	100.00	100.50
Mini 10 Gb	10⅛	07-11	99.90	100.40
Nat Provincial 96 Gb	10⅛	22-09	99.95	100.00
Nationwide B/S 95 Gb	10⅛	08-10	99.71	99.76
Nationwide B/S 96 Gb	10.225	15-10	99.73	99.78
New Zealand 97 Gb	9⅝	14-11	99.82	99.92
Prudential 95 Gb	10.038	05-12	99.45	99.55
Rbs 05 Gb	10	06-11	99.20	99.30
Soci 98/93 Gb	10⅛	24-10	100.33	100.43
Stand Chart 96 Gb	9.913	17-11	99.36	99.46
Stand Chart Perp Gb	10	-	97.25	97.45
Woolwich B/S 95 Gb	9⅝	19-11	99.86	99.91
Yorkshire 91/94 Gb	10	29-09	99.88	99.98

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-02	99.00	99.25
Bnp 92 (Dm)	4⅝	29-12	100.25	100.35
Belgium 97 (Dm)	4½	27-02	100.29	100.34
Commerzbk 95 (Dm)	4⅝	23-10	98.95	99.15
Cred Foncier 96 (Dm)	4.656	15-01	100.06	100.11
Dresdner Fin 90 (Dm)	4⅝	20-11	100.31	100.36
Eec 92 (Dm)	4⅝	20-02	100.52	100.57
Ireland 97 (Dm)	4⅝	14-01	100.19	100.24
Midland Intl 98 (Dm)	4⅝	26-09	100.03	100.08
Jp Morgan 95 Cap	4⅝	28-11	99.15	99.35
Sweden 97 (Dm)	4⅝	28-11	100.53	100.58

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅛	12-11	100.10	100.30
Cr Foncier 96 (Ecu)	7.425	16-10	99.90	100.10
Cr National 95 (Ecu)	7⅛	15-10	99.90	100.10
Eec 93 (Ecu)	7.406	29-10	99.85	99.95
Ireland 97 (Ecu)	7⅛	28-10	99.20	99.30
Italy 92	7½	30-09	99.90	100.00

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	4⅝	22-10	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd. London

FRENCH COMPANY HANDBOOK 1986

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Amsterdam, 11th September 1986

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Amsterdam, 3rd September 1986

Weekly net asset value

Tokyo Pacific Holdings N.V.

on September 15, 1986: U.S. $174.17

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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CURRENCY MARKETS

Pound Sinks to Low Against Mark

Reuters

LONDON — The dollar weakened Wednesday in European trading, but dealers said that attention was focused on the British pound, which fell to a record low against the Deutsche mark.

The pound fell below 3 Deutsche marks for the first time, closing in London at 2.9938 DM, compared with the close Tuesday of 3.0228. It lost ground against most currencies except the weaker dollar, against which it finished at $1.4755, up slightly from $1.4750.

The pound closed at 70.3 on its trade-weighted index, its lowest since Feb. 26, 1985.

Fears about lower North Sea oil prices were largely responsible for the decline, dealers said. The pound's fall was braked by the Bank of England, which intervened in the morning and sold modest amounts of dollars.

Traders said it was surprising that the pound remained as steady as it had after falling below 3 DM.

"I would have expected it to trigger lots of sell orders, which would have shot it down to around 2.95 marks," a dealer with a British clearing bank said. "Instead it just wandered rather aimlessly."

Sterling's weakness came after the price for Britain's benchmark North Sea Brent crude dropped 70 cents Tuesday, to $13.25 a barrel, after a large build-up of U.S. refinery stocks.

On Wednesday, prices fluctuated, but a late rally in energy futures helped push Brent for November delivery up again to trade at $13.65 a barrel. It closed Tuesday in New York at $13.40.

Oil prices had firmed recently to around $15 a barrel after an early August agreement among the members of the Organization of Petroleum Exporting Countries to curb output in September and October to tighten an oversupplied market and support prices.

The dollar lost value after comments by Karl Otto Pöhl, president of the Bundesbank, to the Financial Times. It closed in London at 2.0288 DM, down from 2.0492 at Tuesday's close, and at 154.77 yen, down from 156.35.

Mr. Pöhl said in an interview that West Germany would continue to resist U.S. pressure for a cut in interest rates. The United States has called for easier credit in West Germany to stimulate its economy and help promote world growth.

West Germany fears that a cut in interest rates could ignite inflation. Relatively high interest rates attract investors to the mark.

Although Mr. Pöhl's comments apparently contributed to the dollar's decline, they were only a reiteration of a known Bundesbank stance.

U.S. economic figures Wednesday showing that industrial capacity use fell to 79 percent in August from a revised 79.1 percent in July and that housing starts rose only 0.4 percent in August were not enough to give any support to the dollar, dealers said.

In other European trading, the dollar was fixed at midday in Frankfurt at 2.0353 DM, down from Tuesday's fixing of 2.0525, and in Paris at 6.6730 French francs, down from 6.7120.

It closed in Zurich at 1.6460 Swiss francs, down from 1.6550.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0288	2.0492
Pound sterling	1.4755	1.4750
Japanese yen	154.77	156.35
Swiss franc	1.6380	1.6570
French franc	6.6445	6.7125

Source: Reuters

Pirelli Reports Profits Rose 5.2% for Year

Reuters

MILAN — Pirelli SpA reported Wednesday that net profit for the year ended June 30 was 50.5 billion lire ($36 million), a 5.2-percent increase from 48 billion lire a year earlier.

Pirelli, the holding company for the international tire and cable group, proposed a dividend of 100 lire per ordinary share, compared with 90 lire a year earlier, and 120 lire per nonvoting saving shares, compared with 110 lire.

American Home Expanding

Reuters

NEW YORK — American Home Products Corp. said Wednesday it had signed a definitive agreement to buy the hospital products division of Chesebrough-Pond's Inc. for $260 million.

TAX: *U.S. Multinational Companies May Find Reform Expensive*

(Continued from Page 1)

age their foreign taxes and thus maximize their use of the credit.

The Reagan administration had proposed ending the averaging technique, limiting the credit's use to a country-by-country basis. Instead, the final bill permits averaging among countries, but places income earned abroad in different categories: shipping, banking, passive and active. Credits generated from one category could not be averaged with those from another to reduce U.S. taxes.

"It's not quite a nightmare, but the administrative burden posed by the change in the foreign tax credit is extremely significant," Mr. Benson said. "For small firms it is entirely possible it will discourage investment abroad."

From an accounting standpoint, companies with operations overseas are best off if they have as much income as possible covered by the foreign tax credit. For that reason, they tend to try to locate their income abroad and place their deductions in the United States (so domestic income, not foreign income, is reduced).

One of the few areas left unchanged in the bill would allow companies exporting U.S. goods to continue to report half of their export revenue as if it were earned overseas. The House version of the bill would have treated export revenue as income earned in the United States, so that the foreign tax credit could not have been used against export revenue if the company also earned income abroad. That provision was rejected by the conference committee hammering out a compromise bill.

"This obviously helps to keep our exports more competitive here at home and keeps the cost of being a U.S. exporter down," said William Canis, Washington representative of Caterpillar Inc.

A last-minute addition to the House-Senate compromise bill would affect companies that transfer "intangibles," such as patents or licenses, to a foreign manufacturing subsidiary. Under this provision, the company would have to take as payment for the intangible product an amount equal to the sum it would have earned from sale of the manufactured product. Thus, for example, almost all of a hypothetical $1,000 earned from a plant in Ireland would have to be repatriated to the American parent and taxed at U.S. rates, rather than at the lower Irish rates.

"I represent 60 companies with $700 billion in worldwide sales and five million workers. Almost all of my companies would be affected" by the intangibles provision, said Robert McNeill, executive vice chairman of a lobbying group called Emergency Committee for American Trade.

The same provision would affect many U.S. companies with operations in Puerto Rico and other U.S. possessions. Because much of the profit from those units would have to be returned to the United States, the tax credit that essentially wipes out taxes on income earned in possessions would have little value.

The intangibles provisions probably would have the most impact on high-tech companies and others engaging in research, since those functions are among the most likely to require licensing agreements and royalties.

Similarly, interest expenses would have to be spread among related companies based on the proportion of assets located overseas, so that the deductions could not be taken only in the United States.

Companies could no longer shelter foreign-earned income from taxation by investing it in banking or shipping operations outside the United States. Banking and shipping income would be subject to U.S. taxes immediately wherever it is earned.

Perhaps as important as this laundry list of changes is the proposed bill's sharp reduction in the corporate tax rate, which would fall from the current 46 percent to 40 percent in 1987 and 34 percent thereafter. The reduced rate would leave companies with operations in high-tax countries with excess foreign tax credits.

For example, under the current 46-percent rate, an American subsidiary operating in the Netherlands, which has a corporate tax rate of 43 percent, would pay $43 to that country on a $100 sale and could reduce its U.S. taxes by $43. The tax paid to the United States would be $3 and the company's total tax bill, $46. If the U.S. rate fell to 34 percent, the company still would pay $43 to the Netherlands. It would owe no taxes to the United States, but would have $9 in "excess" foreign tax credits that could not be applied to American-earned sales and profits.

This could put pressure on other nations to reduce their tax rates, a prospect already raised in Canada, France and West Germany. However, analysts generally agree that taxes are not the primary factor influencing a company's location decisions, so that any changes would probably be gradual.

Companies locate overseas principally because of such economic factors as product demand and shipping and labor costs, economists believe. Taxes are not the driving factor in most cases.

"It's not going to mean there are going to be wholesale rushes from here or abroad," said Mr. McNeill, the business group representative.

Anne Swardson writes on tax policy for The Washington Post.

THE EUROMARKETS

Dollar-Straight and FRN Sectors End Day Slightly Higher

By Christopher Pizzey

Reuters

LONDON — The dollar-straight and floating-rate-note sectors ended slightly firmer to unchanged Wednesday as bond prices in New York started to edge higher during the afternoon in Europe, dealers said.

Dollar-straight bonds ended unchanged to ¼ point firmer. News of a decline to 79 percent from 79.1 percent in U.S. industrial capacity use during August and a 0.4-percent gain in August housing starts had little impact on sentiment, dealers said.

However, a seven-year issue for Prudential Funding Corp. did emerge. The issue pays 8 percent and was priced at 101. It was initially for $100 million but was quickly increased to $125 million.

A spokesman for the lead manager, Prudential Bache Securities, said the issue was increased because of "excellent" demand. He added that it was priced to yield about 75 basis points over equivalent U.S. Treasury securities.

"With the market turning a little bit better and an 8-percent coupon it just flew out of the window," he said. It ended at a discount of 1½ against the 1⅞-percent fees.

Also, late in the day, bond market sources reported that on Thursday Citicorp would formally launch a $200-million bond issue paying 7¼ percent over three years and priced at 101. Goldman Sachs International Corp. is expected to lead-manage the issue but a spokeswoman there declined comment.

In the floating-rate sector, a $250-million perpetual-note issue emerged for National Australia Bank Ltd. The issue pays 15 basis points over the six-month London interbank offered rate and follows the recent issue for Westpac, which was launched with the same spread over Libor. The issue will rank as primary capital.

The lead manager was Merrill Lynch Capital Markets, and the issue ended at 99.83 bid, inside the total fees of 25 basis points.

In the secondary market, issues for Canadian bank names had a volatile session with operators concerned about the financial problems at Dome Petroleum Ltd. Dome's chairman, J. Howard MacDonald, reiterated that the company may be liquidated unless European creditors agree to waive capital and interest payments due them.

Dome is scheduled to release soon the basic details of a long-term recapitalization proposal sent to 54 international creditors.

Sumitomo Corp. Overseas Capital Ltd. launched a 25-billion-yen bond paying 8½ percent over five years and priced at 101. The lead manager was Nomura International Ltd., and the issue was guaranteed by Sumitomo Corp. itself. It did not trade widely.

Sterling-straight issues ended easier with a lower British government bond market combined with weakness in the currency — sterling ended below 3 Deutsche marks Wednesday — leading to nervous selling pressure from professionals, dealers added.

JITTERS: *Wall Street, Seeing Inflation Ahead, Panics*

(Continued from first finance page)

Inc., a Chicago brokerage, said the shift in market psychology was rooted in a more subtle perception among traders that the Fed has moved away from a policy of controlling inflation to one of sustaining a faltering economy.

The Fed has cut its discount rate four times this year in an effort to keep the four-year-old economic recovery on track. The last two cuts have come despite the traditional inflation red flags of large growth in money supply and a declining dollar, and without corresponding reductions from Japan or West Germany. Market wisdom has held that without rate cuts in those two countries, the Fed would be loath to ease interest rates further for fear that foreigners would move capital out of the United States, thus exacerbating the problem of financing the federal budget deficit.

Mr. Gross points out, however, that the Fed has already clearly demonstrated its willingness to act alone in the face of a weak domestic economy.

"The thrust of Fed policy has turned 180 degrees from what it was in 1980 and 1981," he said. "By necessity, the priority now is to sustain the economy even if it means tolerating a huge increase in the money supply and a further weakening of the dollar."

He acknowledged that such a shift does not spell an immediate return to 1970s-style inflation or even to the kind of inflation expectations that could fuel anticipatory buying and push up prices. Nonetheless, he said, the Fed's new emphasis imparts a troubling inflationary bias to the policies of an institution that has long been the country's staunchest inflation watchdog.

"Paul Volcker is extremely symbolically and psychologically important to the financial markets," Mr. Gross said of the Fed chairman. "What he is telling us now is that the Fed is willing to take a chance on future inflation."

Few economists are prepared to view the rise in gold and platinum prices as signs of an inflation panic. In fact, economists and policymakers have cautioned for months that an end to the steady drop in oil prices, let alone an actual oil-price increase, would be sufficient to unmask an underlying inflation rate of about 3 to 4 percent.

"We've presumably seen the end of the oil collapse," said Donald Ratajczak, director of economic forecasting at Georgia State University. Moreover, he added, some of the recent spot-price increases in oil may have spilled over into the retail sector, which could push the annual rates of increase in the Consumer Price Index or the Producer Price Index to 6 percent for a month or two. "But," he predicted, "we will then drop back to the 3- to 4-percent level, which, given our internal and external restraints, seems to be our lower limit."

Barry P. Bosworth, a senior fellow at the Brookings Institution in Washington, said inflation was a problem of the 1970s that has colored the thinking of the 1980s.

"The issue now is not inflation, but slow growth and high unemployment," he said.

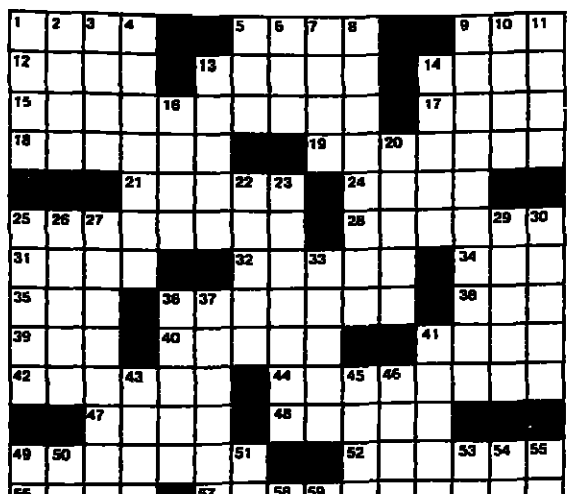
Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
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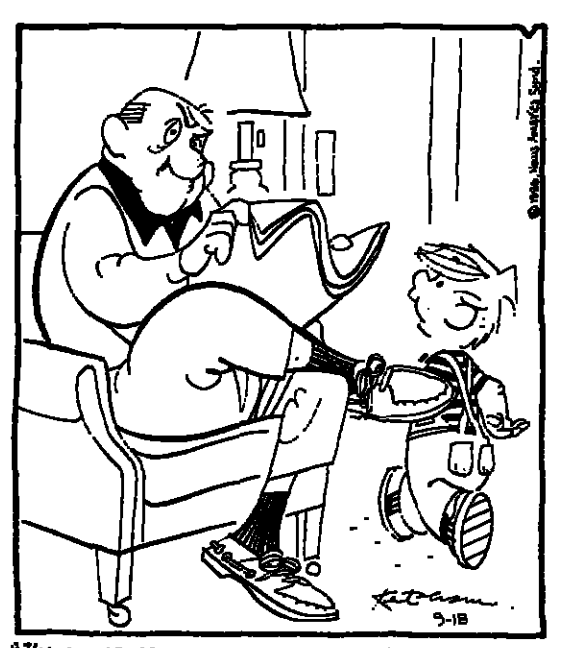
1 Both: Prefix
5 Tolled
9 Music or painting
12 Fermenting yeast
13 Drive forward
14 Colorful fish
15 Nonsense!
17 "—— Now," Al Smith's autobiography
18 Ultimate conclusion
19 Pioneer, e.g.
21 Wooden-soled shoes
24 Resentful
25 Flattery
28 Black Sea port
31 "La Bohémienne" painter
32 Andean animal
34 Goal
35 Goddess of destruction
36 Nonsense
38 Its capital is Altdorf
39 Cluster of fibers
40 D.A. helpers
41 Bakery worker
42 Summers
44 Woman in a Christian community
47 Adjective for shoppe
48 Managers
49 Self-conceits
52 Capote's "Other ——..."
56 Make over
57 Nonsense
60 Condiment
61 Service group
62 Within: Comb. form
63 Before, to Poe
64 Actress Lanchester
65 Bamboo, e.g.

DOWN

1 Rose's love
2 Delbert ——, film director
3 Small nail
4 Influences
5 Want-ad abbr.
6 Simian
7 Family of a Napoleonic marshal
8 Merry
9 Nonsense
10 Degree of speed
11 God of thunder
13 Snow house
14 Bizarre
16 Troubles
20 Now
22 Irritates
23 Stain
25 Author Alexander
26 Propelled a gig
27 Nonsense
29 Eathers
30 Moslem princes
33 Ancient vase handles
36 Medieval poets
37 Convene
41 One in the know
43 Nobelist in Literature: 1948
45 Church sections
46 Aroma
49 Gaelic
50 Transmission part
51 Square-rigger feature
53 Walking stick
54 Villa d'——, in Tivoli
55 Not barefoot
58 —— Angeles
59 Nucleic acid initials

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DENNIS THE MENACE



"I'M GOING FOR A WALK OUT TO THE KITCHEN. CAN I GET YOU ANYTHING?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HARCO

TISUE

DEDAHN

GIFNIX



WHAT THE UNEM-PLOYED BURLESQUE DANCER HAD.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: NO "□□□□□" TO □□□□□□

(Answers tomorrow)

Yesterday's | Jumbles: FACET HABIT EXPEND VENDOR
Answer: Another name for a medical partnership— A PARADOX

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	17	63	cl
Amsterdam	14	57	6	43	o
Athens	32	90	20	68	fr
Barcelona	29	84	19	66	o
Belgrade	34	93	16	61	fr
Berlin	13	55	8	46	o
Brussels	12	54	9	48	r
Bucharest	36	97	13	55	fr
Budapest	28	82	15	59	fr
Copenhagen	15	59	4	39	fr
Costa Del Sol	29	84	22	72	cl
Dublin	13	55	7	45	cl
Edinburgh	12	54	3	37	sh
Florence	30	86	18	64	fr
Frankfurt	12	54	9	48	o
Geneva	23	73	16	61	o
Helsinki	13	55	3	37	fr
Istanbul	27	81	18	64	fr
Las Palmas	26	79	21	70	sh
Lisbon	24	75	18	64	cl
London	14	57	7	45	o
Madrid	24	75	13	55	cl
Milan	26	79	17	63	o
Moscow	14	57	7	45	cl
Munich	24	75	14	57	o
Nice	27	81	20	68	fr
Oslo	13	55	0	32	cl
Paris	12	54	9	48	o
Prague	13	55	9	48	r
Reykjavik	11	52	7	45	o
Rome	29	4	16	61	fr
Stockholm	12	54	1	34	cl
Strasbourg	17	63	11	52	o
Venice	24	75	17	63	fr
Vienna	24	75	15	59	fr
Warsaw	15	59	9	48	o
Zurich	20	68	16	61	r

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	32	90	7	45	fr
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	38	100	19	66	fr
Tel Aviv	36	97	21	70	fr

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	14	57	11	52	o
Sydney	21	70	14	57	cl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	cl
Beijing	26	79	9	48	o
Hong Kong	31	88	24	75	fr
Manila	30	86	25	77	cl
New Delhi	35	95	23	73	fr
Seoul	21	70	13	55	cl
Shanghai	25	77	19	66	fr
Singapore	31	88	24	75	o
Taipei	25	77	22	72	r
Tokyo	22	72	19	66	r

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	—	—	—	—	na
Cairo	35	95	23	73	fr
Cape Town	—	—	—	—	na
Casablanca	29	84	20	68	o
Harare	—	—	—	—	na
Lagos	27	81	24	75	o
Nairobi	—	—	—	—	na
Tunis	35	95	25	77	fr

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	—	—	—	—	na
Caracas	26	79	19	66	cl
Lima	—	—	—	—	na
Mexico City	26	79	13	55	pc
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	16	61	9	48	cl
Atlanta	27	81	20	68	pc
Boston	17	63	7	45	fr
Chicago	24	75	12	54	r
Denver	27	81	11	52	fr
Detroit	21	70	5	41	pc
Honolulu	31	88	22	72	pc
Houston	33	91	24	75	pc
Los Angeles	27	81	15	59	fr
Miami	32	90	25	77	pc
Minneapolis	18	64	11	52	st
Montreal	14	57	7	45	cl
Nassau	32	90	24	75	fr
New York	19	66	9	48	fr
San Francisco	20	68	14	57	r
Seattle	19	66	10	50	pc
Toronto	13	55	2	36	cl
Washington	21	70	10	50	fr

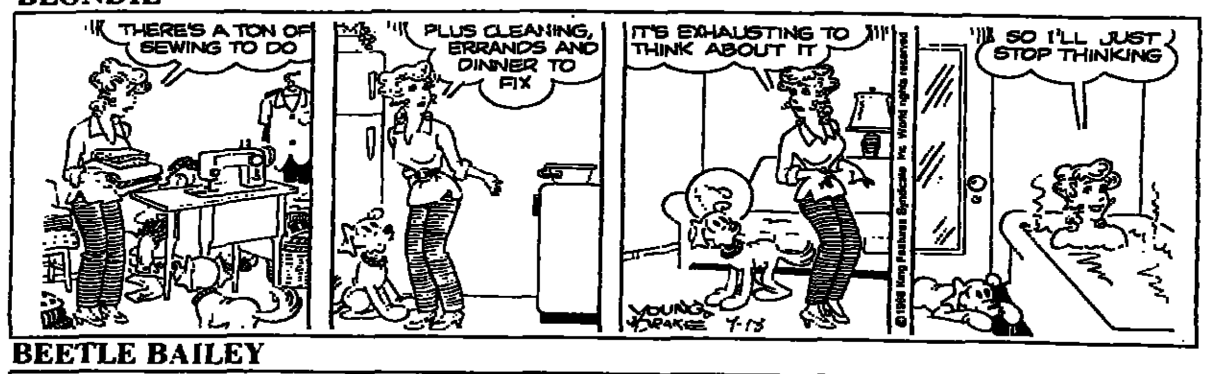
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 15—9 (59—48). LONDON: Cloudy. Temp. 13—8 (55—46). MADRID: Stormy. Temp. 26—13 (79—55). NEW YORK: Fair. Temp. 23—12 (73—54). PARIS: Cloudy. Temp. 15—8 (59—46). ROME: Fair. Temp. 27—17 (81—63). TEL AVIV: NA. ZURICH: Overcast. Temp. 14—8 (57—46). BANGKOK: Stormy. Temp. 35—27 (95—81). HONG KONG: Fair. Temp. 30—24 (86—75). MANILA: Rainy. Temp. 28—24 (82—75) SEOUL: Fair. Temp. 21—12 (70—54). SINGAPORE: Fair. Temp. 32—25 (90—77). TOKYO: Rainy. Temp. 21—20 (70—68).

PEANUTS



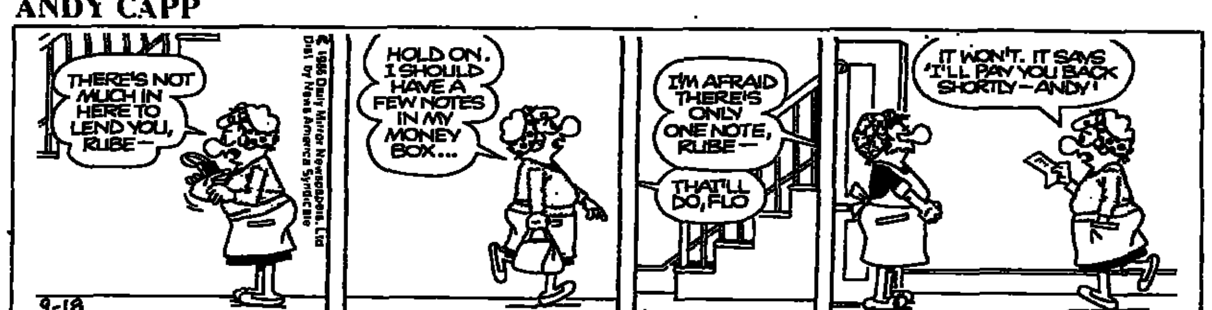
BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



BOOKS

IT SEEMS LIKE ONLY YESTERDAY: Memoirs of Writing, Presidential Politics, and the Diplomatic Life

By John Bartlow Martin. 345 pages. $19.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Chalmers M. Roberts

JOURNALISTIC memoirs tend to be footnotes to history, bits and pieces that add color and fill in the record. Literary memoirs often are more erudite, sometimes puffed up with name-dropping. While John Bartlow Martin's "It Seems Like Only Yesterday" has something of each, it has something more, which will intrigue the reader.

Intrigue the reader, that is, if he is or aspires to be a serious writer of nonfiction or if he cares about the use of the English language and if he at least appreciates that touch with words and sense of verbal flow that give sparkle and verve as well as substance to writing.

A prospective reader should know that Martin, 71, is an unreconstructed New Deal liberal. He is something of a curmudgeon who believes it has been "all downhill" since President John F. Kennedy's assassination. In 1952 he became enamored with Adlai Stevenson, worked in both his presidential campaigns and subsequently for JFK, Lyndon Johnson, Robert Kennedy, Hubert Humphrey, Edmund Muskie and George McGovern. Richard Nixon is "unspeakable" and Ronald Reagan "an amiable actor who after a short while stopped seeming to me even amiable."

JFK made Martin ambassador to the Dominican Republic, and he filled that job during turbulent years in the best spirit of both good works and pragmatism as they were combined in the Alliance for Progress. Martin did a book on that; here he gives the highlights. He took 10 years, interrupted by speechwriting and campaigning for many political candidates, to turn out the two-volume definitive life of Stevenson. In all he has written 15 books and has done some screen-treatment writing.

Sheer writing is the interest in this memoir. In "A Thousand Days," Arthur Schlesinger, himself no slouch with words, called Martin a gifted magazine writer. Martin was still at DePauw University when he started police reporting at the Indianapolis Times, where a perceptive editor told him he should be writing magazine pieces. On the side, he began writing crime stories for the popular "fact detective" magazines. The lure of the big city took him to his soon-beloved Chicago, where he took the long-odds gamble of "full-time freelance heavy fact writing."

Martin's "fact" stories were created out of newspaper clips, trial transcripts, in-depth interviews and lots of other legwork. He put it all together in narrative form, "that mysterious invisible force that pulls the reader onward."

John Bartlow Martin's prose is simple, honest, engaging: "In Indiana, men squeeze pennies from tightly zippered wallets, called pocketbooks." In Little Rock, Arkansas, his wife and daughter "lived in a rooming house run by a woman who drank paregoric and turned their gas heater down when she thought they were asleep." Although World War II "largely passed me by," he was drafted in late 1944 and hated it. Later:

"One Saturday while I was atop a ladder putting up storm windows, wearing my old Army fatigue shirt, an Army captain from the nearby fort came by and he called up to me, 'You own this house, soldier?' I replied, 'Yes, Captain' (not 'Yes, sir'). He said, 'My wife and I want to rent a room in it.' 'No, Captain,' I said and went back to putting up storm windows, avenged at last on the officer corps."

The 1947 Centralia mine disaster in Illinois, which killed 111 men, provided the material for a lead piece in Harper's and was reprinted in Reader's Digest. That opened the big doors for Martin — to Harper's Frederick Lewis Allen, to Alfred Knopf, to the Algonquin, and to the "big slicks," especially The Saturday Evening Post in its prime years. Perhaps Martin's best chapter, in terms of writing and how to do it, is the Centralia story. Here in 15 pages are the facts, how he found them, how he organized and wrote, and rewrote and rewrote them. If there are any worthwhile textbooks on writing they surely henceforth should include these pages. Among their tips:

"If you want someone's life story and he is reluctant, tell him your own life story; he may find threads in your life that match his own, and soon he is telling his."

His wife reads the penultimate draft aloud to him because by then "I have become too close to it — I can no longer see an awkward sentence or a dull passage but I can hear one."

Fourteen years of writing hard-fact stories for the "big slicks" about segregation, abortion, murder, prisons, mental hospitals and criminal justice eventually led him to Jimmy Hoffa. Persistence broke Hoffa's interview refusal, and the stories brought Martin close to the Kennedy brothers, especially Bobby, whose 1968 presidential campaign, ended by assassination, was "the climactic event of my life." Martin writes you inside the campaign, helps you grasp this man whom so many felt so passionately about but whom others simply hated.

Chalmers M. Roberts is the former chief diplomatic correspondent of The Washington Post.

Solution to Previous Puzzle

T	A	C	T		S	I	S	A	L		G	E	A	R
O	M	A	R		O	R	O	N	O		U	G	L	Y
R	A	N	I		L	A	D	E	D		L	O	P	E
T	H	E	B	L	U	E	A	N	G	E	L			
				E	A	T		D	E	V	I	L	S	
L	I	S		P	I	A	F		D	E	V	I	N	E
E	R	E			O	M	E	N		R	E	M	I	T
M	A	R	L	E	N	E	D	I	E	T	R	I	C	H
A	D	E	A	L		N	U	L	L			T	K	O
Y	E	N	T	A	S		P	E	E	L		S	S	S
	S	E	E	T	H	E			V	I	P			
			S	H	A	N	G	H	A	I	L	I	L	Y
P	U	S	H		R	U	N	A	T		A	R	E	S
A	G	I	O		E	R	A	T	O		T	O	T	E
W	H	E	W		D	E	T	E	R		O	N	O	R

9/18/86

BRIDGE

By Alan Truscott

ONE element of bridge psychology calls for an assessment of the mental state of an opponent.

On the diagramed deal, from the recent Summer Nationals in Toronto, Chuck Lamprey reached a shaky contract of three no-trump after his partner had ventured to overcall a weak two-bid with three diamonds. He won the opening spade lead in his hand, and for want of anything better set to work to develop diamonds.

In normal circumstances the order in which dummy's diamond honors were played would not matter in the slightest. But here it was crucial. When West played low, the king won in the dummy and the queen followed.

East produced the heart three and then took a look at dummy's card. "Oh, I thought you called for the queen of hearts," he announced. "I have a diamond."

The appropriate substitution was made, and the heart deuce became a penalty card. So when West took his diamond ace, South was able to stay in the ball game by requiring a heart lead. West obeyed, playing the four, and as the penalty had now been paid, the deuce went back into the East hand.

Now Lamprey, desperately needing to reach the dummy, had to judge the heart position. If East had a doubleton king, a low card from dummy was essential, preserving the queen as a later entry. And as West, the weak two-bidder, had already produced 7 high-card points it did not seem likely that he had the heart king.

Nevertheless, Lamprey put up the heart queen, ran diamonds, and made nine tricks. He knew from the play of the heart deuce that East was sleepy. And if East held the heart king, he would sleepily have played that card, "covering an honor," if he had been able to.

NORTH
♠ —
♡ Q 6 5 2
◇ K Q J 5 4 2
♣ Q 7 6

WEST (D)
♠ Q J 10 9 4 3
♡ K 9 4
◇ A 10 6
♣ 8

EAST
♠ 7 6 5
♡ 8 3
◇ 9 8 7
♣ A K J 5 4

SOUTH
♠ A K 8 2
♡ A J 10 7
◇ 3
♣ 10 9 3 2

Both sides were vulnerable. The bidding:

West	North	East	South
2 ♠	3 ◇	3 ♠	3 N.T.
Pass	Pass	Pass	

West led the spade queen.

World Stock Markets

Via Agence France-Presse Sept. 17

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	551.50	549.50
ACF Holding	323.20	330
Aegon	99.50	100.50
Akzo	155.80	155.60
Ahold	92.70	93.10
Amev	74.20	75
A'Dam Rubber	10.35	10.80
Amro Bank	97	97.80
BVG	100	100.50
Buehrmann T	210	212
Caland Hldg	18.10	18.70
Elsevier-NDU	212	215
Fokker	67	68.50
Gist Brocades	50.10	50.60
Heineken	173	171.50
Hoogovens	64.60	64.50
KLM	44.70	44.40
Naarden	90	90
Nat Neder	81.20	81.80
Nedlloyd	173.50	175
NMB	215.50	216.50
Oce Vander G	536	542
Pakhoed	61	61.50
Philips	51.20	51.50
Robeco	91.20	91.60
Rodamco	135.40	135.50
Rolinco	81.80	82
Rorento	49.60	49.70
Royal Dutch	201	200.30
Unilever	480.50	478
Van Ommeren	37	36
VMF Stork	29	28.50
VNU	330	335

ANP.CBS Gen'l Index : 282.50
Previous : 286.10

Brussels

	Close	Prev.
Arbed	2280	2390
Bekaert	11000	11200
Cockerill	155	163
Cobepa	4780	4735
EBES	4800	4825
GB-Inno-BM	8420	8400
GBL	3460	3495
Soc Generale	3060	3130
Gevaert	6070	6220
Hoboken	7900	7900
Intercom	3720	3720
Kredietbank	16925	17500
Petrofina	9200	9370
Sofina	11400	11700
Solvay	8000	8000
Traction Elec	6240	6250
UCB	8900	8800
Unerg	2820	2840
Vieille Montagne	6180	6200

Current Stock Index : 3925.88
Previous : 3950.58

Frankfurt

	Close	Prev
AEG	309	315
Allianz Vers	2328	2395
Altana	403	410.50
BASF	274.50	280.80
Bayer	295	301
Bay. Hypo bank	574	587
Bay Vereinsbank	538	540
BBC	302	314.50
BHF-Bank	508	515
BMW	598	613
Commerzbank	336.50	342
Conti Gummi	315.80	322
Daimler-Benz	1225	1263
Degussa	472.50	478
Deutsche Babcock	300	304.50
Deutsche Bank	769.50	780
Dresdner Bank	418	426.20
Harpener	312.50	317.50
Henkel	430	433
Hochtief	1170	1190
Hoechst	261	269.40
Hoesch	148.80	151.30
Horten	223	223
Hussel	562	587
IWKA	298	295.50
Kali und Salz	298	304
Karstadt	427	435
Kaufhof	502	502
Kloeckner HD	211	213.50
Kloeckner Werke	77	78.10
Krupp Stahl	140.20	144
Linde	765	772
Lufthansa	189	188
MAN	230	240
Mannesmann	178.50	180
Muench Rueck	2900	2920
Nixdorf	674	684
PKI	944	952
Porsche	1110	1150
Preussag	209	213
PWA	232	241
RWE	201	206
Rheinmetall	412	420
Schering	613	618
SEL	409	425
Siemens	677.50	693.70
Thyssen	154.50	158.40
Veba	276	277.50
Volkswagenwerk	508	522.90
Wella	758	784

Commerzbank Index : 1992.40
Previous : 2025.00

Hong Kong

	Close	Prev
Bk East Asia	17.60	17.60
Cathay Pacific	5.25	5.30
Cheung Kong	24.50	24.50
China Light	17.10	17.20
Green Island	8.15	8.20
Hang Seng Bank	35.25	35.25
Henderson	2.775	2.8
China Gas	16.10	16.10
HK Electric	9.65	9.75
HK Realty A	11.40	11.50
HK Hotels	34	34.75
HK Land	6.50	6.50
HK Shang Bank	6.80	6.85
HK Telephone	11.50	11.50
HK Yaumatei	3.30	3.325
HK Wharf	7.50	7.45
Hutch Whampoa	33.50	33.50
Hysan	0.74	0.74
Jardine	15.90	16.10
Jardine Sec	14.70	14.50
Kowloon Motor	9.35	9.35
Miramar Hotel	3.925	3.50
New World	7.20	7.30
SHK Props	15.40	15.20
Stelux	2.05	2
Swire Pacific A	13.60	13.80
Tal Cheung	2.325	2.275
Wing On Co	1.57	1.50
Winsor	8.35	8.35
World Int'l	2.675	2.725

Hang Seng Index : 1921.99
Previous : 1927.97

Johannesburg

	Close	Prev
AECI	1325	1325
Anglo American	7125	7000
Anglo Am Gold	36600	26000
Barlows	2060	2045
Blyvoor	2450	2430
Buffels	10400	10450
De Beers	3500	3450
Driefontein	7725	7675
Fregold	5700	5650
GFSA	6100	6000
Harmony	5450	5450
Hiveld Steel	610	645
Kloof	3800	3775
Nedbank	575	575
Rusplat	5350	5225
SA Brews	1540	1500
St Helena	6200	6100
Sasol	840	830
Welkom	3855	3800

Composite Stock Index : 2010.00
Previous : 2018.00

London

	Close	Prev
AA Corp	$15¾	$15¾
Allied-Lyons	333	325
Anglo Am Gold	581	581
Ass Brit Foods	310	308
Asda-MFI Gp	154	152
Barclays	494	492
Bass	740	732
B.A.T.	443	436
Beecham	400	393
Blue Circle	548	541
BOC Group	318	317
Boots	221	219
Bowater Indus	323	330
BP	651	651
Brit Telecom	186	186
Brit Aerospace	448	446
Britoil	126	123
BTR	295	295
Burmah	361	361
Cable Wireless	302	302
Cadbury Schw	174	171
Charter Cons	270	275
Commercial U	284	287
Cons Gold	532	537
Cookson Group	493	488
Courtaulds	279	277
Dalgety	283	278
De Beers	770	765
Driefontein	$17⅝	$17⅝
Fisons	580	581
Free St Ged	$12⅝	$12⅝
GEC	172	170
Gen Accident	842	837
GKN	267	264
Glaxo	970	935
Grand Met	408	395
GRE	809	809
Guinness	328	325
GUS	14⅝	14⅞
Hanson	193	190
Hawker	485	481
ICI	10 41/64	10¼
Jaguar	513	503
Land Securities	311	310
Legal General	288	263
Lloyds Bank	444	442
Lonrho	214	214
Lucas	510	510
Marks and Sp	207	205
Metal Box	166	166
Midland Bank	574	574
Nat West Bank	534	532
P and O	528	526
Pilkington	445	443
Plessey	174	174
Prudential	839	849
Racal Elect	174	174
Randfontein	$93½	$95½
Rank	492	484
Reed Intl	273	268
Reuters	493	485
Royal Dutch £	39	38⅞
Rover	34	34
RTZ	592	589
Saatchi	665	670
Sainsbury	412	408
Sears Holdings	118¼	118
Shell	885	875
STC	144	144
Std Chartered	712	712
Storehouse	335	335
Sun Alliance	704	702
Tate and Lyle	613	610
Tesco	410	403
Thorn EMI	482	479
T.I. Group	445	455
Trafalgar Hse	278	277
THF	145	1403
Ultramar	135	135
Unilever £	17 51/64	17 51/64
United Biscuits	238	239
Vickers	411	413
War Loan 3½ £	36¼	36⅝
Woolworth	675	665

F.T.30 Index : 1275.20
Previous : 1262.20
F.T.S.E.100 Index : 1609.10
Previous : 1595.80

Milan

	Close	Prev
Banca Comm	26300	26650
Cigahotels	4900	4551
CIR	14100	13995
Cred Ital	3345	3370
Eridania	4860	4900
Formitalia	13420	12600
Fiat	14999	14850
Generali	163475	165050
IFI	31000	31700
Italcementi	76600	77250
Italgas	3130	3245
Italmobiliare	125000	133200
Mediobanca	262900	265100
Montedison	3225	3251
NBA	3810	3970
Olivetti	17391	17630
Pirelli	5210	5206
RAS	58950	60060
Rinascente	1165	1215
SIP	3495	3565
SME	2301	2300
Snia	5220	5413
Standa	12080	12450
Stet	4976	4910

MIB Current Index : 1717
Previous : 1735

Paris

	Close	Prev
Air Liquide	720	716
Alsthom Atl.	346	347
Av Dassault	1315	1300
Bancaire	1195	1180
BIC	612	609
Bongrain	1941	1899
Bouygues	1275	1260
BSN-GD	4130	4060
Carrefour	3330	3250
Chargeurs	1295	1253
Club Med	569	564
Darty	3720	3690
Dumez	1616	1610
Elf-Aquitaine	325	323
Europe 1	915	906
Gen Eaux	1313	1285
Hachette	2460	2489
Lafarge Cop	1310	1280
Legrand	4065	4145
Lesieur	1090	1055
l'Oreal	3479	3470
Martell	1381	1391
Matra	2307	2305
Merlin	3055	3041
Michelin	3060	3030
Moet Hennessy	2068	2151
Moulinex	71	71.80
Occidentale	995	1015
Pernod Ric	970	975
Perrier	735	753
Peugeot	1100	1065
Printemps	550	541
Radiotechn	935	938
Redoute	1971	1920
Roussel Uclaf	1515	1550
Sanofi	725	710
Skis Rossignol	1220	1270
Telemecan	2780	2755
Thomson CSF	1505	1470
Total	449	441

CAC Index : 377.90
Previous : 377.80

Singapore

	Close	Prev
Cerebos	3.64	3.64
Cold Storage	3.82	3.82
DBS	7.90	7.95
Fraser Neave	7.95	8.10
Haw Par	2.96	2.95
Hume	2.02	2.03
Inchcape	2.38	2.44
Lum Chang	0.91	0.905
Malayan Banking	4.18	4.12
OCBC	7.85	7.90
OUB	3.02	3
OUE	2.59	2.60
Shangri-la	3.40	3.36
Sime Darby	1.53	1.51
S'pore Airlines	7.45	7.70
S'pore Land	5	5.10
S'pore Press	8.10	8.20
S Steamship	1.64	1.64
St Trading	3.34	3.38
UOB	4	4.02
United Overseas	1.38	1.39

Straits Times Ind Index : 817.55
Previous : 820.49

Stockholm

	Close	Prev
AGA	200	201
Alfa Laval	320	328
Asea	348	350
Astra	520	530
Atlas Copco	227	227
Beijer	166	174
Boliden	210	213
Electrolux	301	303
Ericsson	236	238
Esselte	136	N.Q.
Fermenta	121	125
Handelsbanken	460	460
Pharmacia	188	188
Saab-Scania	N.Q.	725
Sandvik	166	167
Skanska	182	185
SKF	345	353
SwedishMatch	401	401
Volvo	376	383

Affaersvaerlden Index : 709.70
Previous : 716.68

Sydney

	Close	Prev
ACI	3.45	3.65
ANZ	5.06	5.16
BHP	7.82	7.84
Boral	4.25	4.30
Bougainville	3.10	3.08
Coles Myer	4.80	4.76
Comalco	2.30	2.35
CRA	6.70	6.90
CSR	2.77	2.86
Dunlop	3.30	3.35
Elders Ixl	4.45	4.40
ICI Australia	2.48	2.58
Magellan	1.65	1.65
MIM	2.05	2.20
Nat Aust Bank	5.36	5.50
News Corp	26.20	26.80
N Broken Hill	2.25	2.23
Poseidon	3.55	3.60
Qld Coal Trust	1.65	1.65
Santos	3.75	3.85
Thomas Nation	3.12	3.15
Western Mining	4.16	4.25
Westpac Banking	4.55	4.68
Woodside	1	0.95

All Ordinaries Index : 1214.20
Previous : 1222.10

Tokyo

	Close	Prev
Akai	375	371
Asahi Chemical	821	845
Asahi Glass	1230	1220
Bank of Tokyo	880	885
Bridgestone	651	680
Canon	930	948
Casio	1280	1270
C.Itoh	840	800
Dai Nippon Print	1760	1730
Daiwa House	1550	1690
Daiwa Securities	1980	2120
Fanuc	6500	6450
Fuji Bank	1660	1650
Fuji Photo	2740	2650
Fujitsu	960	960
Hitachi	956	933
Hitachi Cable	975	1000
Honda	1240	1230
Japan Air Lines	9250	9310
Kajima	1300	1280
Kansai Power	3070	3000
Kawasaki Steel	231	230
Kirin Brewery	1320	1320
Komatsu	517	540
Kubota	410	415
Kyocera	3800	3840
Matsu Elec Inds	1580	1550
Matsu Elec Works	1600	1500
Mitsubishi Bank	1610	1600
Mitsubishi Chem	700	700
Mitsubishi Elec	487	480
Mitsubishi Heavy	603	591
Mitsubishi Corp	1260	1310
Mitsui and Co	695	711
Mitsukoshi	1050	1100
Mitsumi	1230	1170
NEC	1930	1880
NGK Insulators	820	827
Nikko Sec	1750	1780
Nippon Kogaku	930	930
Nippon Oil	950	990
Nippon Steel	207	218
Nippon Yusen	498	495
Nissan	580	584
Nomura Sec	3210	3300
Olympus	1000	1010
Pioneer	2000	1950
Ricoh	800	805
Sharp	912	892
Shimazu	950	970
Shinetsu Chemical	965	965
Sony	3290	3190
Sumitomo Bank	2020	2020
Sumitomo Chem	383	380
Sumitomo Marine	979	987
Sumitomo Metal	176	175
Taisei Corp	870	865
Taisho Marine	890	950
Takeda Chem	1950	1950
TDK	3440	3320
Teijin	685	698
Tokio Marine	1640	1680
Tokyo Elec. Power	6220	6150
Toppan Printing	1410	1400
Toray Ind	640	635
Toshiba	707	700
Toyota	1780	1740
Yamaichi Sec	1760	1800

Nikkei 225 : 17336.42
Previous : 17463.17
New Index : 1438.48
Previous : 1444.68

Zurich

	Close	Prev
Adia	7300	7450
Alusuisse	620	625
Autophon	7750	7725
Bank Leu	3750	3725
Brown Boveri	1605	1630
Ciba Geigy	3500	3530
Credit Suisse	3720	3735
Electrowatt	3325	3375
Interdiscount	5375	5500
Jacob Suchard	7950	8000
Jelmoli	3725	3800
Landis Gyr	1950	1970
Moevenpick	6400	6450
Nestle	8350	8500
Oerlikon-B	1615	1620
Roche Baby	10925	11075
Sandoz	1675	1690
Schindler	3250	3250
Sulzer	565	555
Surveillance	6600	6600
Swissair	1370	1370
SBC	542	553
Swiss Reinsurance	2900	2980
Swiss Volksbank	2590	2600
Union Bank	5750	5800
Winterthur	6600	6700
Zurich Ins	3380	3400

SBC Index : 632.50
Previous : 638.90

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Sept. 16*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
4750	Abti Prce	$23⅞	23½	23⅞	
10300	Acklands	$19¾	19¼	19¼	—¾
27885	Agnico E	$31⅞	31½	31½	—¼
100	Agra Ind A	$15¼	15¼	15¼	
17860	All Energy	$11⅞	11⅝	11⅝	—⅜
2200	Alta Nat	$12¾	12⅝	12⅝	—⅛
254	Algoma St	$13½	13½	13½	—⅛
85145	A Barick	$19⅛	18¾	18⅞	—⅛
10986	Atco I f	$8⅝	8½	8⅝	
26576	BCED	330	315	330	+5
6700	BP Canada	$33⅛	32¾	33	—⅛
14952	Bank BC	290	280	280	—10
56196	Bank N S	$15⅝	15⅛	15⅜	+⅛
500	Baton	$22⅛	22⅛	22⅛	—⅛
8100	Bonanza R	175	160	165	—15
11813	Bramalea	$21⅜	21⅛	21⅜	
300	Brenda M	$9	9	9	—⅛
6217	BCFP	$13⅜	13	13	—¼
15447	BC Res	127	125	125	
39130	BC Phone	$27	26⅝	26¾	—¼
1320	Brunswk	$13⅜	13⅜	13⅜	—¼
9550	Budd Can	$40¾	40	40¾	+¾
35525	CAE	$10⅝	10	10⅛	—⅛
3235	CCL B f	$16⅝	16½	16⅝	+⅛
915	Cad Frv	$30⅞	30½	30½	—½
10900	Campeau f	$28½	27½	28	—½
3420	C Nor West	$15	14⅞	15	+⅛
3511	C Packrs	$16⅝	16¼	16⅜	+⅛
805	Can Trust	$46½	46	46½	—½
165305	CI Bk Com	$17⅞	17⅜	17⅞	+½
70913	CTire A f	$14½	14¼	14⅜	
507	C Util B	$18⅞	18¾	18⅞	+⅛
3000	Cara	$9	8⅞	9	
4150	Celanese	$14¼	14¼	14¼	
200	Celan 175 p	$23½	23½	23½	—¾
600	Centrl Tr	$20⅝	20½	20½	
2400	CHUM	$22	21	21	
35500	Cineplex	$17⅞	17¼	17½	—¼
2007	C Distb A	$6¼	6¼	6¼	—⅛
2400	C Distb B f	$6¼	6⅛	6⅛	
3100	CTL Bank	$10⅜	10⅛	10⅛	—⅛
6100	Coseka R	94	92	92	—3
1000	Conron A	$17	16½	16½	—½
1650	Crownx	$26½	26½	26½	—¼
7500	Denison A p	$6¼	6⅛	6⅛	+⅛
6800	Denison B f	$6⅛	6	6⅛	+⅛
1000	Develcon	315	315	315	
123392	Dicknsn A f	$9⅞	9¼	9⅝	+⅜
1842	Dicknsn B	$9½	9⅜	9½	+½
11923	Dofasco	$23½	23¼	23⅜	—⅛
1200	Du Pont A	$33⅛	33⅛	33⅛	—⅛
42517	Dylex A	$15⅞	15⅝	15⅝	—¼
100	Elcthom X	$8⅞	8⅞	8⅞	—⅛
700	Emco	$14¼	14¼	14¼	—⅛
23000	Equity Svr	$6½	6¼	6⅜	+⅛
680	FCA Intl	$18¼	18¼	18¼	
1954	C Falcon C	$17¼	17	17¼	+⅛
18408	Ficnbrdge	$19⅜	19	19⅜	+⅛
75909	Fed Ind A	$17⅛	17⅛	17⅛	+⅛
100	Fed Pion	$28½	28½	28½	+1¼
1400	F City Fin	$13	12⅞	12⅞	+⅛
1100	Genstis A	$18¾	18⅜	18⅜	
1200	Gibraltar	$9⅜	9¼	9⅜	+⅛
30660	Goldcorp f	$8⅞	8⅛	8⅝	—⅛
150	Goodyear	$44	44	44	—½
4000	Grafl G	$18	17½	18	+½
15250	GL Forest	$24½	24⅛	24½	+½
3020	Greyhnd	$26	26	26	—⅛
10050	Hawker	$27¼	27¼	27¼	
2227	Hayes D	$12¾	12⅝	12⅝	+¼
8275	Hees Intl	$31⅜	31	31¼	—¼
280	Hollinger f	$21	20⅞	20⅞	—⅛
1853	H Bay Co	$27¼	27	27	—¼
185744	Imasco	$32⅜	31⅜	31⅞	—1
1480	Indal	$15¼	15⅛	15¼	+⅛
100	Inglis	$20	20	20	
1500	Inland Gas	$12⅜	12¼	12⅜	—¼
41900	I Corona o	$23⅞	23½	23⅝	
5600	Intl Thom	$10⅜	10½	10½	—⅜
7501	Inlpr Pipe	$41⅜	41½	41½	
200	Ipsco	$8	8	8	—⅛
2400	Jannock	$25⅝	25⅛	25⅛	—⅛
100	Kelsey H	$22	22	22	—⅛
400	Kerr Add	$16¼	16¼	16¼	
114566	Labatt	$22⅜	22	22⅜	—⅛
20800	Lacana	$10⅞	9⅞	10⅜	+⅛
2075	L Ont Cem	$23	22⅝	23	+¼
36420	Loblaw Co	$11⅞	11⅛	11⅛	—⅜
3200	Lumonics	$12⅛	12¼	12¼	
68420	Magna A f	$30⅞	30	30½	—⅜
730	MDS H A	$16⅝	16¼	16¼	—⅛
9000	MICC	$7⅛	7	7	—⅛
15875	Mclan H X	$18⅞	18½	18⅝	
2481	Mortlime f	$16	15¾	16	
22723	Molson A f	$25½	24⅞	25	—⅛
244	Molson B	$26	26	26	—⅛
500	Murphy	$19½	19½	19½	
850	Nabisco L	$37	37	37	
38102	Noranda	$19¾	19½	19⅝	
1527	Norcen	$14⅝	14½	14½	—⅛
375423	Nva AltA f	$5¼	5⅛	5⅛	
16800	Nowsco W	$12¼	11⅞	11⅞	—⅛
8212	NuWst sp A	24	24	24	
1000	Oakwood	230	230	230	—15
14536	Omnibus o	$5⅞	5⅝	5⅝	—⅛
21730	Oshawa A f	$20	19⅝	19⅝	—⅛
27940	Pac W Airln	$18	17½	18	+⅛
6100	Pamour	$13½	13¼	13½	+¼
10000	PanCan P	$25¾	25⅜	25⅜	+⅛
6200	Pembina	$14⅝	14⅜	14⅝	+⅜
1000	Pine Point	$9⅝	9¾	9⅝	+¼
250880	Placer	$31¼	30⅝	31	
12470	Que Sturg o	$5⅝	5⅜	5⅝	—⅛
344	Rayrock f	$6⅝	6⅜	6⅜	+⅛
17500	Redpath	$25	24⅝	25	+½
5400	Rogers A	$18¼	17⅝	17⅝	—1
400	Roman	$9⅝	9⅝	9⅝	
2500	Sceptre R	267	267	267	—3
16500	Scotts f	$11½	11¼	11½	—¼
14521	Sears Can	$12⅝	12	12⅛	+⅛
255	SHL Systm	$22½	22½	22½	—⅛
14	Selkirk A f	$24⅞	24⅞	24⅞	+⅜
6874	Shell Can	$23⅜	23⅛	23⅛	—½
400	Sherritt	$6⅝	6⅜	6⅜	
100	Slater B f	$13½	13½	13½	—⅛
11200	Southam	$22⅛	22⅛	22⅛	
25470	Spar Aero f	$25⅝	24⅞	25	—⅜
70720	Stelco A	$22⅝	22⅜	22½	—⅜
1300	Sulpitro	50	50	50	—4
50	Steep R	270	270	270	—5
1060	Teck Cor A	$23⅞	23⅝	23⅞	
38547	Teck B f	$25⅝	25⅛	25⅛	—⅛
4880	Tex Can	$29	28⅞	29	
3209	Thom N A	$28¼	27⅞	27⅞	—⅛
66948	Tor Dm Bk	$23½	23¼	23⅜	—⅛
31806	Torstar B f	$29	28½	29	+⅛
5950	Traders A f	$45¼	45	45¼	+½
1300	Trns Mt	$14¼	14⅛	14⅛	—⅛
27419	TrnAlta UA	$28¾	28	28⅜	
54903	TrCan PL	$17½	17	17⅛	—⅛
2582	Trimac	250	250	250	+5
44682	Trilon A	$28⅜	28⅛	28½	—⅛
8522	Trizec A f	$29⅝	29	29	—1
63608	Turbo	62	58	58	—2
4800	Unicorp A f	$7⅝	7⅜	7⅜	—⅛
50	Un Carbid	$14¼	14¼	14¼	
2601	U Entprise	$11¼	11⅛	11⅛	
1500	U Keno	$7⅝	7⅜	7⅜	
3350	Versil A f	160	155	160	+5
45650	Wardair	$19⅜	18⅞	19⅛	—⅛
1523	Westmin	$7⅞	7⅜	7⅝	+⅛
59685	Weston	$29¼	28¾	29	+⅛
15155	Woodwd A	$5⅝	5⅝	5⅝	—⅛

Total sales 15,644,870 shares

	Close	Previous
TSE 300 Index:	2,996.90	3,018.90

Montreal *Sept. 16*

Sales	Stock	High	Low	Close	Chg.
76706	Bank Mont	$31½	31⅛	31⅜	—⅛
3705	BombrdrA	$26⅝	26¼	26⅝	+½
26000	BombrdrB	$26⅝	26¼	26½	—⅛
920	CB Pak	$21⅜	20	20	—1⅛
82705	Cascades	$15⅞	15½	15⅝	—⅛
93200	CIL	$26¼	26⅛	26⅛	—⅛
12421	CanBath	$24⅜	24¼	24¼	—⅛
4172	DomTxtA	$17⅜	17½	17⅜	—⅛
48200	MntTrst	$12⅝	12⅛	12⅜	
83843	NatBk Cda	$26⅛	26⅛	26⅛	
33743	Noverco	$12⅜	12½	12⅝	
68865	Power Corp	$16⅝	16⅛	16⅛	—⅛
15695	Provigo	$17⅜	16⅜	16⅜	—⅛
10204	Royal Bank	$31½	31⅛	31⅛	—½
57500	RoyTrstco	$31½	31	31	—½
4725	SteinbrgA	$38½	38	38	—⅛

Total Sales 3,846,256 shares.

	Close	Previous
Industrials Index:	1,273.08	1,273.58

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK, AND A LOOK AT LIKELY DEVELOPMENTS AHEAD
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE.

هكذا من الأصل

SPORTS

Stepanova Lowers Own Track Mark

United Press International

TASHKENT, Soviet Union — Marina Stepanova set a world record in the women's 400-meter hurdles here Wednesday, clocking a time of 52.94 seconds to become the first woman to run the distance in under 53 seconds, Tass reported.

Stepanova, competing in the Spartakiad track and field meet, bettered her own world mark set last month at the European Championships in Stuttgart by 0.38 seconds.

Stepanova, 36, was participating in the Spartakiad as a "special contestant" since the meet, designed to showcase Soviet youth, carries an age restriction of 23 years. The new mark was set in a semifinal heat, Tass said.



Wolfgang Rattay/Reuters

Marina Stepanova

Psychologists Prepare U.S. Yachtsmen to Cope With Cup Stress

By Ruth Youngblood
United Press International

NEW YORK — Unwilling to leave a single Australian inroad unmatched, America's Cup competitors are baring their souls to U.S. sports psychology specialists in an effort to be fully prepared for the ordeal ahead.

Australia II's winged-keel victory in 1983 sparked more than a technological revolution. The successful use of a sports psychology program for the first time in the world's most prestigious yachting event left the vanquished reeling.

"We were 20 years behind the time," said Dr. Len Alberts of the New York Yacht Club's failure to consider psychology as a motivational tool. "It was just part of the crusty, Yankee attitude" that contributed to the club's defeat and the country's loss of the trophy after a 132-year winning streak.

Australia II's skipper, John Bertrand, foresaw the necessity of psychological testing to avoid burnout, maximize effectiveness under stress and maintain morale. It is now as basic a part of the training programs as nutrition and exercise.

While the challenging yachts from six countries credit Bertrand with being the first to implement sports psychology in a cup quest, each is approaching the behavioral hurdles differently.

Wayne Halliwell, a sports psychologist and professor at the University of Montreal, is teaching the Canadian competitors concentration and relaxation skills, plus "thought-stopping techniques."

"The sailor is the one who controls his thoughts," Halliwell explained. "He could be thinking about the future or indulging in negative thoughts about the possibility of losing and letting his country down. We want his attention right on the present and his thoughts as positive as possible."

"The psychological profiles of our crew are very similar to those of top corporate executives," noted Michael Puestow, director of crew development for the Heart of America syndicate. "The tests we've administered provide more insight into the men's perceptions of themselves, their strengths and weaknesses. We can turn a weakness into a strength once we know about it."

Emphasizing the results are not used as a punitive or selectional tool, Puestow said he turns the information over to skipper Buddy Melges "so he's aware of who needs an extra pat on the back or a kick, concentration spans and how to increase them.

"There's no pass or fail," Puestow said. "The test results are not only helping the men become better sailors, they're also helping them become better people.

"We've got all the problems everyone else has associated with being far away from home and we're dealing with them, but there's no confusion about the role of the crew in such a technologically-oriented campaign.

"Like Buddy says, 'It's the men and the boys, not the toys.'"

Ten California physicians are donating their services to the Eagle syndicate and are rotating their stays in Australia.

"Our primary concern is keeping the crew from burning out or having stress-related problems," said Dr. Robert Cassidy, who convinced the other doctors to volunteer their time.

"More money is being spent to get the cup back then ever before. We don't want the men to internalize that pressure. The guys in Fremantle [Australia] are pretty much confined to a compound for months and do little else but sail, eat and sleep. It's like a minimum-security prison."

The success of Cassidy's program depends on the men's "peaking at the right time," he said.

Jane Kent, the sports exercise specialist with the NYYC's America II syndicate, regards motivational details as top secret, in the same category as the keel design in the $15 million campaign.

But she acknowledged concern about the tough elimination series starting Oct. 5 in Fremantle and ending in late January with the selection of the yacht that will square off against the Australians for the trophy.

Kent, director of the sports medicine and science program for the Olympic yachting committee, said, "The competition schedule with the eliminations beginning in October is unlike any other. It is a long, drawn-out affair with more races in the time period than contests in any other sport."

But Kent said America II crewmen, practicing in the Indian Ocean since 1984, have an unmatched advantage because of their familiarity with the terrain.

"We've spent more time in Australia than any other challenging club," Kent said of the crew led by skipper John Kolius. "We've taken steps to avoid burnout by reminding each other of the final goal. Motivation isn't a problem with such a select group. It's just really a case of optimizing individual potential."

Bertrand said that the mental preparedness involved in Australia II's victory was part of a psychological warfare strategy aimed at giving the team "the highest possible image of themselves."

"In the end, we became almost arrogant. In the end, we could smell, taste and touch that feeling of total self-control — never just giving it a shot and hoping for the best."

Alberts, working with the Courageous crew, said he has a tougher job than most in keeping up morale and motivation in a syndicate using an old yacht.

A rekeeled 13-year-old boat in a contest deluged with the latest offshoots from the world's top designers isn't an optimum motivator, he acknowledged, but Albert is certain spirits will rise once the crewmen are convinced the latest modifications have improved the performance.

"Actually, I hope we can maintain some kind of relaxed comaraderie," Alberts said. "There's a danger in getting people so psyched up the event becomes more terrifying than fun."



Reuters-United Press International

Carrying the Torch

Bruce Jenner, the former Olympic decathlon champion, led a team of runners at the United Nations at Tuesday's start of a six-continent torch relay to celebrate peace and raise money for UNICEF. With 10-kilometer relays set for 65 cities — including Moscow, Paris, Athens, Tokyo, Rio de Janeiro and Los Angeles — the torch will return to New York on Dec. 11, the 40th anniversary of UNICEF.

Mattingly and Boggs Keep Pace

Compiled by Our Staff From Dispatches

NEW YORK — There's some suspense in the American League East, but it has little to do with the standings. It's the sizzling race between Boston's Wade Boggs and New York's Don Mattingly for the league batting title.

"This is as good as I've felt at the plate," Mattingly said Tuesday night after going 3-for-5 and upping his batting average to .350 in an 8-1 victory here over Baltimore. That put him two percentage points behind Boggs, who went 3-for-8 in Boston's doubleheader sweep of Milwaukee.

The Red Sox have won 14 of their last 17 starts games; any combination of nine Boston victories and nine losses by New York and Toronto will give the Red Sox their first divisional title since 1975.

Mattingly hit his second home run in two nights, went over the 100 runs-batted-in plateau for the third straight season, and set a career mark with 213 hits, to lead the Yankees over the Orioles.

"The years he's been having are among the best," Baltimore Manager Earl Weaver said of Mattingly. "Now it's just a matter of putting the numbers on the board year after year and seeing what they look like when he retires. So far, you aren't going to beat it."

BASEBALL ROUNDUP

Red Sox 2, Brewers 1; Red Sox 9, Brewers 3: In Boston, Dwight Evans scored twice in a six-run eighth that broke a 3-3 tie and gave the Red Sox their sweep. In the opener, Evans led off the seventh with a tie-breaking home run to help Roger Clemens to his major league-leading 23d victory of the year. Boggs extended his hitting streak to 18 games with a single.

Twins 7, Indians 3: In Cleveland, Billy Beane hit a three-run homer and Mark Portugal pitched 6⅔ innings of one-run relief to end Minnesota's nine-game road losing streak.

Blue Jays 6, Tigers 4: In Toronto, Ernie Whitt, Rick Leach and Jesse Barfield all had two hits and an RBI as Blue Jays ended Detroit's five-game winning streak.

Mariners 7, White Sox 0: In Seattle, Mike Morgan struck out six and walked none in registering his ninth complete game of the year and his first major-league shutout.

Angels 6, Royals 5: In Anaheim, California, Bob Boone's eighth-inning single drove in pinch runner Devon White to beat Kansas City.

Rangers 10, A's 6: In Oakland, California, Larry Parrish had two homers as Texas sent the A's their fifth straight loss.

Mets 4, Cardinals 2: In the National League, in St. Louis, Ray Knight drove in two runs with a bases-loaded single to help New York clinch a tie for the Eastern Division title. The Mets need one victory or a Philadelphia loss to win their first division title in 13 years.

Astros 6, Reds 1: In Cincinnati, Houston widened its lead over the Reds to eight games in the Western Division by beating them for the 12th time in 16 games this year. Had the teams split their first 16 games, they would have identical 78-66 records.

Expos 4, Cubs 1: In Montreal, Andres Galarraga's bases-loaded, three-run double in the sixth backed Jay Tibbs's four-hitter.

Braves 3, Dodgers 1: In Atlanta, pinch hitter Gerald Perry singled in two runs with two out in the seventh to lift the Braves.

Giants 4, Padres 1: In San Diego, Harry Spilman delivered a two-run, pinch-hit double in the sixth to put San Francisco past the Padres.

Phillies 9, Pirates 5: In Philadelphia, Glenn Wilson's four hits led a 13-hit attack that downed Pittsburgh.

(UPI, AP)



Richard Conway/The Associated Press

When a large brown rat wandered onto the field Tuesday night in Cleveland, Minnesota's Bert Blyleven went to bat (Blyleven, a pitcher, swung and missed). The animal was finally gloved by shortstop Greg Gange. He relayed it to the Minnesota dugout. It did not reappear.

Hagler-Leonard Might Be a Good One

By Thomas Boswell
Washington Post Service

WASHINGTON — Sugar Ray Leonard and Marvin Hagler are going to duke it out sometime, somewhere. Nothing we can do will stop it.

We can rage at the stalled negotiations all we please, we can call it a sham or denounce it as a made-for-closed-circuit tragedy, but it will not go away.

Five months ago, the Sugar Man asked the Marvelous One to save the last dance for him. Everything since has been all pro forma — all the talk about Hagler wanting to retire and the endless haggling that's transpired over how to cut up the $15-to-$20-million pie.

These two have had their eyes on each other for five years and they're just not going to retire to their hammocks and color commentary until they've whaled the bejabbers out of each other.

Part of the reason is money. Not so much the spending of it; they're both rich. It's more the sound of that phrase "perhaps the biggest purse in history." Part of the reason is fame. Not name or recognition — they have that — but the idea that, for one night, for one hour, they could just about bring the Western world to a halt. In the presence of such cash and credit, ratiocination fails. And professional and personal curiosity are in play here. A track man may be measured by the clock, but a fighter finds his own greatness within his foe.

Finally, however, this fight will be about ego. Leonard, never known for modesty, says that he wants to beat Hagler "for history." And Hagler has legally changed his name to Marvelous.

It could be one of the most mismatched fights in history. It also could be a sad demonstration of excessive pride if Leonard, who's already had surgery for a detached retina, gets hurt.

By the time these guys get together, Leonard will have had one fight — in which he got knocked on his satin pants — in five years. Who says Leonard belongs in the ring with anybody, much less Hagler? Doesn't Leonard, inactive for two and a half years, have to prove he deserves to jump two classes in weight and fight the middleweight champion?

The Leonard of 1981 deserved a shot at big bad Hagler. No matter how good Leonard was in his prime, the 1986 version hasn't earned a piece of today's Hagler. Off Leonard's last fight, with Kevin Howard in May 1984, he wouldn't merit a fight with a mediocre middleweight.

If Leonard shows up rusty or timid and says a quick face-down good night, is anybody planning to give the public back its $25 million?

Truly disturbing is the question of Leonard's health. Should the fight be sanctioned? Shouldn't Leonard have tuneups for his own good?

Granting all the miserable possibilities inherent in Hagler vs. Leonard, is there any bona fide reason to be interested in it?

Unfortunately, it may turn out to be a much better fight than it deserves to be. By the normal standards we apply to major sports events, this event should not take place. But it will, and we may end up being glad.

Sportswriters now and then keep souvenirs of historic events they've attended. So far, in 17 years, I have one. It's a ticket stub that says, "Row 1, Seat 1" for the Sugar Ray Leonard vs. Thomas Hearns fight.

That night, Leonard was almost as much an underdog — at least among the smart-money Las Vegas types — as he'll be against Hagler. Hearns's advantages over Leonard in natural weight, punching power and reach were, respectively, a little, a lot and a great deal. Hagler's advantages over him in those same basic areas will be: a great deal, a lot and a little. A different mixture, but, conceivably, comparable.

Against Hearns, Leonard's chance for survival and a decision was, supposedly, to dance and flick, strategize and never exchange punches. Instead, Leonard said "he saw something" and attacked. He won the early rounds clearly and forced Hearns to abandon his lifelong attacking style. To save himself, Hearns danced and jabbed and found his second wind. He also found Leonard's left eye, closing it completely as he built a large lead in points.

After the 13th round, trainer Angelo Dundee yelled into Leonard's face, "You've got to knock him out."

So, covered with his own blood, one eye swollen shut, Leonard stalked the bigger, stronger man. Leonard walked into and through Hearns that night. He took everything Hearns had to offer to get through his perimeter of jabs and crosses. Once inside, he tore out Hearns's heart, chased him from rope to rope, and beat him senseless in that 14th round.

You can hate boxing all you want, but you can't hate what Leonard did that night. One of the more red-blooded, Hemingwayesque definitions of art is style in the face of danger. Leonard is a master of that subspecies of art.

It is probable that the Leonard who shows up in 1987 at age 30 will bear little resemblance to the Leonard of 1981. But what if, after a couple of rounds, it's the old Leonard?

Sure, Hagler demolished Hearns. But it was Leonard who already had destroyed his mystique.

A more interesting case is Roberto Duran. In their second fight, in 1980, Leonard dismantled him. Once Hagler got around to fighting Duran three years later, there shouldn't have been too much left of the "Hands of Stone." Yet Hagler could only win a 15-round decision. Hagler couldn't put away a natural lightweight that night. Will he able to do what no one has ever done — knock Leonard out?

If Leonard and Hagler wind up having a long, tough, strategic night, who's to say Leonard — two years younger with only half as many pro fights — won't have something left?

It's the wishful scenario, but what's left to us but hoping? For five months, everyone who cares about Leonard has — rightly and sensibly — argued with him not to fight Hagler. He disagrees.

So these men are mortally determined to have their night, let's wish them an evening worthy of both.

SCOREBOARD

Football

National Football League Leaders

AMERICAN CONFERENCE TEAM OFFENSE	Yards	Rush	Pass
Houston	779	297	482
San Diego	762	265	497
Buffalo	746	250	496
Miami	727	179	548
Seattle	705	330	375
Raiders	697	254	443
Cincinnati	688	225	463
New England	638	249	389
Denver	616	146	470
Jets	611	173	438
Cleveland	592	156	436
Kansas City	590	278	312
Indianapolis	537	166	371
Pittsburgh	382	115	267

TEAM DEFENSE	Yards	Rush	Pass
Seattle	411	183	228
Houston	467	164	303
New England	505	161	344
Raiders	561	151	410
Kansas City	614	188	426
Jets	633	206	427
Denver	647	146	501
Pittsburgh	700	293	407
Cincinnati	703	351	352
San Diego	728	179	551
Miami	753	299	454
Indianapolis	761	256	505
Cleveland	771	333	438
Buffalo	795	268	527

INDIVIDUAL

Quarterbacks

	Att	Com	Yds	Td	Int
Marino, Mia.	65	40	544	4	1
Kelly, Buff.	55	33	520	4	2
Eason, N.E.	51	32	400	2	0
Elway, Den.	74	42	482	5	0
O'Brien, Jets	55	34	498	2	2

Rushers

	Att	Yds	Avg	Lg	Td
Allen, Raiders	47	206	4.4	20	1
Warner, Sea.	46	194	4.2	31	1
Rozier, Hou.	43	152	3.5	15	0
Bell, Buff.	30	138	4.6	42	1
C.James, N.E.	41	133	3.2	16	1

Receivers

	No	Yds	Avg	Lg	Td
Morgan, N.E.	15	228	14.7	43	1
Christensen, Raiders	13	165	12.7	22	1
Largent, Sea.	12	127	10.6	24	1
Anderson, S.D.	12	114	9.5	29	2
Toon, Jets	11	167	15.2	46	1

Scoring (Touchdowns)

	Td	Rush	Rec	Ret	Pts
M.Moore, Mia.	3	0	3	0	18
Allen, Raiders	2	1	1	0	12
Anderson, S.D.	2	0	2	0	12
Bell, Buff.	2	1	1	0	12
Brown, Cin.	2	0	2	0	12

Scoring (Kicking)

	Pat	Fg	Lg	Pts
Franklin, N.E.	5- 5	6- 7	49	23
Bahr, Clev.	6- 6	4- 4	45	18
Johnson, Sea.	5- 5	4- 5	53	17
Bahr, Raiders	4- 4	4- 4	43	16
Benirschke, S.D.	6- 7	3- 3	36	15

NATIONAL CONFERENCE TEAM OFFENSE	Yards	Rush	Pass
Atlanta	787	438	349
San Francisco	778	186	592
Giants	775	250	525
Dallas	766	310	456
Chicago	711	437	274
Washington	704	255	449
Green Bay	582	140	442
Tampa Bay	525	174	351
Minnesota	517	184	333
Philadelphia	514	167	347
St. Louis	512	176	336
Detroit	487	304	183
New Orleans	465	173	292
Rams	461	302	159

TEAM DEFENSE	Yards	Rush	Pass
Atlanta	441	181	260
San Francisco	478	194	284
Washington	533	204	329
Minnesota	542	307	235
Dallas	568	196	372
Rams	572	148	424
Chicago	596	170	426
St. Louis	614	392	222
Giants	640	154	486
Detroit	663	259	404
Green Bay	664	255	409
Tampa Bay	695	230	465
Philadelphia	777	403	374
New Orleans	800	308	492

INDIVIDUAL

Quarterbacks

	Att	Com	Yds	Td	Int
Archer, Atl.	48	23	367	4	1
Montana, S.F.	44	32	356	1	1
D.White, Dall.	70	43	463	3	2
Schroeder, Wash.	57	31	502	2	2
Simms, Giants	82	48	680	4	2

Rushers

	Att	Yds	Avg	Lg	Td
Payton, Chi.	56	290	5.2	19	2
Dickerson, Rams	57	271	4.8	25	2
Jones, Det.	50	220	4.4	39	2
Rogers, Wash.	41	184	4.5	42	2
Riggs, Atl.	44	180	4.1	10	2

Receivers

	No	Yds	Avg	Lg	Td
Bavaro, Giants	12	177	14.8	38	0
Rice, S.F.	11	211	19.2	66	1
C.Brown, Atl.	11	182	16.5	36	2
Hill, Det.	11	173	15.7	35	0
Clark, S.F.	11	148	13.5	19	0

Scoring (Touchdowns)

	Td	Rush	Rec	Ret	Pts
Payton, Chi.	3	2	1	0	18
Walker, Dall.	3	3	0	0	18
Allen, Atl.	2	0	2	0	12
Bryant, Wash.	2	1	1	0	12
C.Brown, Atl.	2	0	2	0	12

Scoring (Kicking)

	Pat	Fg	Lg	Pts
Butler, Chi.	6- 6	4-10	47	18
C.Nelson, Minn.	3- 3	4- 4	35	15
Lansford, Rams	2- 2	4- 5	32	14
Luckhurst, Atl.	5- 8	2- 2	42	14
Septien, Dall.	5- 8	2- 2	35	14

CFL Leaders

SCORING	TD	C	FG	S	Pts
Hay, Cal	0	22	25	6	103
Kurtz, Mtl	8	12	26	11	101
Dixon, Edm	0	34	15	18	97
Ridaway, Sask	0	21	23	5	95
Passaglia, B.C.	0	23	21	9	95

RUSHING	No	Yds	Avg	TD
Johnson, Sask	124	629	5.1	9
Allen, Cal	118	597	5.1	1
Reaves, Wpg	104	498	4.8	3
Bender, Ham	126	495	3.9	8
Hobart, Ham	62	474	7.7	4

PASSING	Att	Com	Yds	tC	TD
Dewalt, B.C.	344	198	2651	9	13
Johnson, Cal	357	181	2625	20	16
Dunlap, Edm	295	178	2303	11	17
Clements, Wpg	256	173	2265	11	18
Paopao, Sask.	253	150	1825	13	9

RECEIVING	No	Yds	Avg	TD
Murphy, Wpg	77	1177	15.3	10
Alexander, Cal	57	1008	17.7	7
Hood, Mtl	62	913	14.7	1
Tuttle, Wpg	56	831	14.8	5
Talbert, Cal	37	734	19.8	4

PUNTING	No	Yds	Avg.	L
Hesic, Ter	104	5142	49.3	88
Clark, Otf	97	4538	46.8	80
Dixon, Edm	75	3409	45.5	74
Cameron, Wpg	83	3584	43.2	68
Ruoff, Ham	82	3506	42.9	68



Reuters

Pascal Zangg, left, of Neuchatel Xamax was in full cry as he let go a shot against Lyngby in a first-leg opening-round UEFA Cup soccer match. Neuchatel beat the Danish club, 2-0.

Baseball

Tuesday's Line Scores

AMERICAN LEAGUE

Texas	100 202 221—10 11 1	
Oakland	310 100 001— 6 7 1	

Witt, Meridith (5), Harris (7) and Parker, Petrolli (6); Andular, Leiser (6), Bair (6), Von Ohlen (7), Mooneyham (7), Krueger (8) and Willard, Tettleton (8). W—Meridith, 1-0. L—Von Ohlen, 0-1. Sv—Harris (17). HRs—Texas, McDowell (18), O'Brien (22), Parrish 2 (26). Oakland, Murphy (8), Tettleton (9).

First Game

Milwaukee	100 100 000—1 6 1	
Boston	000 010 10x—2 4 0	

Nieves, Plesac (8) and Moore; Clemens and Gedman. W—Clemens, 23-4. L—Nieves, 10-11. HR—Boston, Evans (23).

Second Game

Milwaukee	000 011 010—3 9 1	
Boston	300 000 06x—9 10 2	

Leary, Clear (8), Johnson (8); Sellers, Crawford (6), Schiraldi (8) and Sax, Gedman (6). W—Schiraldi, 4-1. L—Clear, 5-5. HR—Milwaukee, Molitor (9).

Baltimore	000 010 000—1 8 1	
New York	300 001 31x—8 12 0	

McGregor, Snell (7), Kinnunen (8) and Stefero, Dempsey (6); Drabek, Shirley (6) and Skinner. W—Drabek, 6-7. L—McGregor, 10-12. Sv—Shirley (3). HRs—New York, Mattingly (27), Winfield (22).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	88	57	.607	—
New York	79	66	.545	9
Toronto	79	66	.545	9
Detroit	76	69	.524	12
Cleveland	73	72	.503	15
Baltimore	68	77	.469	20
Milwaukee	68	77	.469	20

West Division

California	83	60	.580	—
Texas	75	70	.517	9
Kansas City	68	76	.472	15½
Oakland	67	79	.459	17½
Seattle	64	81	.441	20
Chicago	63	81	.438	20½
Minnesota	62	82	.431	21½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	94	50	.653	—
Philadelphia	76	68	.528	18
St. Louis	72	72	.500	22
Montreal	71	71	.500	22
Chicago	61	83	.424	33
Pittsburgh	58	85	.406	35½

West Division

Houston	82	62	.569	—
Cincinnati	74	70	.514	8
San Francisco	74	71	.510	8½
Los Angeles	68	76	.472	14
San Diego	67	78	.462	15½
Atlanta	66	77	.462	15½

European Soccer

CHAMPIONS CUP

(First Round, First Leg)

Besiktas 2, Dynamo Tirana 0
Stara Zagora 1, Dynamo Kiev 1
Porto 9, Robot Jilox 0

CUP WINNERS CUP

(First Round, First Leg)

1903 Copenhagen 1, Vitocha Sofia 0
Fram Reykjavik 0, Katowice 3
Burnsasor 5, Alax 2
Nentori Tirana 1, Dinamo Bucharest 0
Haka Valkeakoski 2, Torpedo Moscow 2

UEFA CUP

(First Round, First Leg)

Neuchatel Xamax 2, Lyngby 0
Bo. Moechengladbach 1, Partizan Belgrade 0
Jeunesse d' Esch 1, Ghent 2
Grentnam 5, Galway United 1
IFK Goteborg 1, Sigma Olomouc 1
Hibernians Valletta 0, Trakia Plovdiv 2
OFI Heraklion 1, Hajduk Split 0
Universitatea Craiova 2, Galatasaray 0
Sportul Studentesc 1, Omonia 0
Pecal 1, Feyenoord 0
Coleraine 1, Sraht Brandenburg 1
Flamurtari 1, Barcelona 1
Legia Warsaw 5, DNEPR Dnepropetrovsk 0
Sparta Prague 1, Guimaraes 1
Dynamo Minsk 2, Roba Eto 4

ENGLISH FIRST DIVISION

Watford 1, Manchester United 0

Points standings: Nottingham Forest, Liverpool 13; Everton, Wimbledon 12; Coventry 11; Watford, West Ham, Queens Park Rangers 10; Luton, Sheffield Wednesday 9; Arsenal, Norwich, Tottenham 8; Leicester, Manchester City, Southampton, Chelsea, Oxford 6; Manchester United, Charlton 4; Aston Villa 3; Newcastle 2.

Transition

BASEBALL

National League

CINCINNATI—Recalled Scott Terry, pitcher, from Denver of the American Association.

FOOTBALL

Canadian Football League

MONTREAL—Released Harry Sidney, running back.

OTTAWA—Signed Dale Thomasen, defensive back.

Tennis

Pro Leaders

(Through Sept. 14)

MEN

Earnings

1. Ivan Lendl, $928,257. 2. Boris Becker, $542,489. 3. Joakim Nystrom, $486,252. 4. Mats Wilander, $456,360. 5. Anders Jarryd, $354,751. 6. Stefan Edberg, $333,261. 7. Andres Gomez, $302,814. 8. Yannick Noah, $269,375. 9. Henri Leconte, $262,798. 10. Miloslav Mecir, $261,432.

Tour Points

1. Ivan Lendl, 4,489. 2. Boris Becker, 2,360. 3. Joakim Nystrom, 2,068. 4. Stefan Edberg, 1,721. 5. Mats Wilander, 1,485. 6. Yannick Noah, 1,583. 7. Andres Gomez, 1,504. 8. Jimmy Connors, 1,321. 9. Miloslav Mecir, 1,285. 10. Henri Leconte, 1,279.

WOMEN

Earnings

1. Martina Navratilova, $1,315,184. 2. Chris Evert Lloyd, $833,755. 3. Helena Sukova, $499,362. 4. Steffi Graf, $455,018. 5. Pam Shriver, $435,260. 6. Hana Mandlikova, $346,870. 7. Claudia Kohde-Kilsch, $311,489. 8. Gabriela Sabatini, $195,011. 9. Wendy Turnbull, $188,643. 10. Manuela Maleeva, $174,186.

Tour Points

1. Martina Navratilova, 2,850. 2. Steffi Graf, 2,476. 3. Chris Evert Lloyd, 2,456. 4. Helena Sukova, 2,867. 5. Gabriela Sabatini, 1,312. 6. Hana Mandlikova, 1,228. 7. Manuela Maleeva, 1,152. 8. Claudia Kohde-Kilsch, 1,118. 9. Pam Shriver, 1,100. 10. Kathy Rinaldi, 679.

Golf

PGA Leaders

(Through Sept. 14)

EARNINGS

	Rds	Money
1. Greg Norman	72	$653,296
2. Bob Tway	94	$630,116
3. Andy Bean	76	$467,872
4. Dan Pohl	62	$440,563
5. Hal Sutton	87	$425,918
6. Payne Stewart	80	$394,098
7. Bernhard Langer	64	$372,091
8. Calvin Peete	77	$369,128
9. John Mahaffey	73	$364,578
10. Tom Kite	82	$358,593
11. Fuzzy Zoeller	67	$358,115
12. Doug Tewell	78	$293,614

SCORING

1. Scott Hoch, 70.18. 2. Greg Norman, 70.22. 3. Tom Watson and Bernhard Langer, 70.28. 5. Calvin Peete, 70.51. 6. Bob Tway, 70.55. 7. Andy Bean, 70.67. 8. Payne Stewart, 70.69. 9. Dan Pohl, 70.71. 10. Doug Tewell, 70.77.

AVERAGE DRIVING DISTANCE

1. Greg Twiggs and Davis Love III, 284.5. 3. John McComish, 280.8. 4. Fred Couples, 279.0. 5. Bill Glasson and Greg Norman, 277.5. 7. Joey Sindelar, 277.0. 8. Mac O'Grady, 276.7. 9. Steve Jones, 276.0. 10. Tom Purtzer, 275.7.

GREENS IN REGULATION

1. John Mahaffey, .705. 2. Calvin Peete, .704. 3. Tom Watson, .702. 4. Dan Pohl, .701. 5. Johnny Miller, .697. 6. Tom Purtzer, .692. 7. Andy Bean, .691. 8. Tony Sills, .689. 9. Scott Hoch, .686. 10. 2 tied with .683.

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ART BUCHWALD

Waging War on Drugs

WASHINGTON — The United States is celebrating the 200th anniversary of the Constitution. As part of the ceremonies, the House of Representatives just passed a bill which would require the armed forces to become involved in battling drugs in this country.

It's been a long time since the military has been assigned a role in keeping domestic order, and I for one am glad we finally are going to use them for what they are trained to do — maintain law and order at home.



Buchwald

Selwyn Barnaby is not as sanguine about the provision as I am.

"Who wants tanks in our streets?" he complained.

"There won't be tanks in the streets," I assured him, "and if there are, their guns will only be pointed at the windows of the drug dealers."

□

"How will they know who the drug dealers are?" Barnaby asked.

"The Pentagon will set up a special branch of military intelligence. If the services are responsible for getting the dealers and pushers, they must gather an awful lot of information about our citizens."

"That's what I'm worried about. As soon as the military is given a police role in this country, it will open files on all of us, and then they will use them for other things besides finding dope."

"May I remind you," I said, "that this isn't Chile. Our military will not spy on innocent people — only those who are guilty."

"By whose reckoning?"

"Barnaby, this is an emergency, and we have to use every weapon in our arsenal to beat the drug dealers. If this means giving the military new powers, so be it."

"But once you use the armed forces for anti-drugs enforcement, what is to prevent them from being assigned to other police duties? One of the things I have always enjoyed about this country is that we have never seen any troops in the street."

"You're overreacting. It is my impression that the services will be expected to halt penetration of illegal aircraft into the United States and monitor the U.S.-Mexican border. So it isn't as if the marines are going to knock down your door at 4 o'clock in the morning."

□

"Speaking of knocking down your door," Barnaby said. "Did you know the House also passed a law making it all right to introduce evidence obtained illegally and without a search warrant, as long as the officer was acting 'in good faith'?"

"What's unreasonable about that?" I demanded.

"Who knows when a cop is acting 'in good faith'?"

"Cops always act in good faith. They had their hands tied for years because they couldn't do what they wanted to do. But this is coming to an end. Once we see that illegal search and seizure works in drug cases, we can do away with search warrants once and for all."

Barnaby said, "You really believe that, don't you?"

"This is the way I see it," I told him. "The people of this country have to be prepared to give up some of their liberties, particularly during an election year. Do you know what is responsible for the drug crisis? The Constitution of the United States. There are so many loopholes in it that any narcotics dealer can crawl through it standing up. The only way to win the war on drugs is to fix the Constitution so that it no longer gives aid and comfort to the dope peddlers."

"Which means?"

"I have to report this conversation to the Pentagon."

"What are you going to report?"

"That you're soft on drugs, you don't want the military on the streets, and you have a thing about policemen knocking down your door in good faith."

Concert in a Cathedral

The Associated Press

MILAN — La Scala's symphony and chorus will present Beethoven's Missa Solemnis in D major in Milan cathedral Sept. 24 to celebrate the 600th anniversary of the gothic Duomo. About 15,000 people are expected. The orchestra will be directed by Carlo Maria Giulini; the singers will include Barbara Hendricks and Robert Holl.

T. Boone Pickens: Godzilla or 'Little Guy'?

By Steve Coll
Washington Post Service

WASHINGTON — The selling of T. Boone Pickens Jr., an endeavor likely to approach Lee Iacocca-like hysteria next spring when Pickens's autobiography will be published, is hindered by this conundrum: Can a self-made multimillionaire oilman and corporate raider be marketed as a friend of the little guy?

The question deeply frustrates and befuddles Pickens, 58, a man otherwise self-assured and acutely perceptive. It threatens the viability of his latest venture, the populist-styled T. Boone Pickens United Shareholders Association, which was unveiled in Washington last month to lobby for stockholders' rights.

"See, this is one of the things that's incredible to me, that the media has totally missed," he said recently. "The media should be on my side one hundred percent. Because what we're doing is just bringing accountability back to" corporate America "and making people a bunch of money. But you know what fouled me up? I made money. And this is what bothers people."



Larry Morris/The Washington Post

Raider Pickens: "You could identify me as downtrodden, too."

Pickens leaned back on the sofa in his hotel suite. "It's like old J. J. Pickle over here, the congressman," he continued, waving toward Capitol Hill, referring to the Democrat from Texas. "I was up here before that committee and old Pickle made a comment to me; he said, 'Mr. Pickens, you're a good entrepreneur, but you make money too fast.' Well, I mean, that is the most unusual thing for somebody to say to you."

Isn't a populist hero supposed to be a leader who suffers along with the downtrodden?

"But, see, you could identify me as downtrodden, too. I mean, I came from the downtrodden, so to speak. If you'll notice, wherever I go, working people will say something to me because I probably have done some of the jobs just like they're doing. We're all working people."

On Wall Street and in the board rooms of the Fortune 500, Pickens is more often pictured as Godzilla, bent on devouring industrial America. Since 1982, Pickens's takeover raids against such companies as Gulf Oil, Phillips Petroleum and Unocal have earned him notoriety among corporate executives.

Pickens is a slight, mild, neutral man. Despite the popular impression that he is a Texas-bred heretic, Pickens conforms remarkably to the styles and mores of his proclaimed enemies in the eastern corporate elite. He wears dark, quiet suits — no Stetsons or boots or silver-and-turquoise trinkets. He eats in fine restaurants and travels in luxurious style with his wife Beatrice, an attractive, silver-haired woman with a taste for high fashion.

He is candid and relaxed. Partly this is a result of all the racquetball he plays and the foods he resists and the fact that he has never smoked a cigarette or drunk a cup of coffee in his life.

But his cool runs deeper. In the middle of a takeover deal, with 30-year executive careers and billions of dollars on the table, when the outcome depends mainly on guts and fear and brinksmanship, "a lot of times I'll doze off," Pickens said.

Pickens likes to boil his thinking down to a slogan he hopes will be his legacy: "Shareholders own companies. Management are employes of the shareholders." Actually, Pickens's analysis of modern corporate ineptitude is quite complex. It is worth examining, however, because it is changing the shape of large sections of American industry.

The easiest place to begin is with Pickens's own rapid rise to influence and wealth (his net worth is estimated at between $50 million and $150 million).

A second generation wildcatter, Pickens was an only child raised in Oklahoma and west Texas. His father spent much of his life trading leases and investing in oil wells — futilely as it turned out, for by the late 1930s he was broke. The elder Pickens then signed on with Phillips Petroleum, the company his son would later raid profitably.

Having seen his lawyer-trained father come up dry as a prospector, Boone Jr. schooled himself as a petroleum geologist. He founded and built his medium-size Mesa Petroleum into a $100-million corporation.

Then came OPEC. Oil prices zoomed, controls on natural gas prices were lifted, and the industry was glutted virtually overnight with billions of dollars in cash. Instead of distributing the extra money to stockholders, the companies used it to diversify: Exxon got into office products, Mobil bought Montgomery Ward, Getty Oil moved into insurance and launched ESPN, the all-sports cable network. In virtually every case, the money was wasted as the ventures failed to live up to expectations. At the same time, the companies were having very little luck discovering domestic oil. Offshore drilling was more successful, but was often prohibitively expensive. So by 1975, most of the major oil companies were selling more U. S. oil than they were finding. Pickens liked to say that the oil business had reached a state of "slow liquidation."

The question Pickens asked — one that few others were willing to consider — was this: If the domestic oil industry is doomed, shouldn't the companies turn over their oil properties directly to their shareholders, so that they could profit before all the oil is pumped from the ground?

Pickens borrowed as much money as he could, banded together a group of like-minded partners and bought huge blocks of stock in undervalued oil companies, threatening takeovers. He told other stockholders in the companies that, if he succeeded, he would dismantle the corporate structure and replace it with tax-advantaged "royalty trusts" and "master limited partnerships" that would give shareholders direct ownership of profits.

As it turned out, Pickens failed to gain control of any of the companies he raided. In some cases, managements bought back his stock at premium prices — producing millions for Mesa — to make him go away. In other cases, executives turned recruited third-party "white knights" who would thwart Pickens by buying the company before he could take control. Then, too, Mesa profited — and so did other shareholders.

Pickens has put his philosophy into practice at Mesa — spinning off royalty trusts and finally dissolving the company into a master limited partnership, effective in early 1987.

His autobiography, "Boone," will be published by Houghton-Mifflin in March with a first printing of 250,000. The book, his Washington-based shareholders organization and his growing activism in the Republican Party, all portend a higher public profile — not that Pickens has ever shied from attention.

Despite his openness, what stands between Pickens and the realization of his ambitions is the issue that dogs every seeker of public endorsement: trust. What is Pickens after, anyway? Money? Power? Genuine reform? All three?

"There's nothing hidden here," Pickens said. "I just keep showing all my cards to people time and time again. I mean, they're all up there on the table, face up. And people say, 'Oh, no. There's something else you've got on your mind.' And I keep saying, 'No, I don't have.' I answer all the questions. And they still will come back and say, 'Well, I don't know.'"

PEOPLE

Koch Says 'Pits' Crack Was Aimed at Reporters

Mayor Edward I. Koch of New York says he didn't aim his caustic remarks about the Soviet Union at a group of Soviet children but at the press, to keep the issue of Nicholas Daniloff "on the front burner." The mayor said Monday in front of a group of American and Soviet children visiting City Hall: "Not the children in the Soviet Union, not the people in the Soviet Union, but the government is the pits." Rebuffing charges that the comment was rude or in bad taste, he berated reporters for not doing more to work for the freedom of Daniloff, the Moscow bureau chief for U.S. News & World Report magazine, who was released from prison Friday pending a trial on espionage charges.

□

After John Meldrum paid a fine for careless driving, he said that it was his first offense in 71 years on the road — but that at age 101 he would not be getting behind a steering wheel again. Magistrates at Wimborne, England, imposed the fine after police said the retired factory owner's Triumph sedan rear-ended another car.

□

Now that Harvard University has celebrated its 350th anniversary, President Derek C. Bok is planning a sabbatical: three months in Europe, starting in January. It will be his first long break since becoming president in 1971. There had been speculation that Bok, 56, would step down after the anniversary gala but the announcement of his plans said he was expected back in April. Professor Henry Rosovsky, an economist who once rejected an offer to be president of Yale, will be acting president.

□

Andrew Lloyd Webber is apparently retreating from the business world. Eight months after putting his Really Useful Co. on the London Stock Exchange, the multimillionaire composer of "Cats" and "Starlight Express" has decided to step down as an executive director, though he plans to stay on the board. Lloyd Webber "feels that his absolute commitment as composer and to the creative aspects of the group's productions makes it impossible to honorably continue in an executive capacity and to draw a salary in that capacity," a company statement said.

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